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TFI PZU SA announcement about the change of Terms and conditions of employee capital plan management by PPK in PZU Specialised Open-End Investment Fund¹

Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna informs about changes in Terms and conditions of employee capital plan management by PPK in PZU Specialised Open-End Investment Fund, in the following scope:

1. In Article 2 item 24 is replaced by the following:

*"24) **Act or Act on PPK** — the Act on Employee Capital Plans of 4 October 2018;"*

2. After Article 14 the following Article 14a is added:

"Return of undue payments, welcome payments and annual additional payments

Article 14a.

1. *Payments made to the PPK, the welcome payment or annual additional payments, which proved to be undue in whole or in part, shall be returned to the financier of the payment, the welcome payment or the annual additional payment.*
2. *If the PPK Account of the person in whose favour the PPK payments, welcome payment or annual additional payments were made has been credited with Units that were acquired for the payments made to the PPK, the welcome payment or annual additional payments that proved to be undue in whole or in part, the Fund shall, immediately upon becoming aware of this, redeem these Units to the extent to which the payments made to the PPK, the welcome payment or the annual additional payments have proved to be undue, without the need for the person to request redemption of these Units.*
3. *The Fund shall, within 3 working days from the date of redemption of Units referred to in clause 2, refund:*
 - 1) *to the person referred to in clause 2 – the funds derived from the redemption of these Units acquired from payments financed by this person, to the bank account of this person, and if the Fund does not have information about the number of such account – to the bank account of the Employer;*
 - 2) *to the Employer - funds from the redemption of those Units acquired from payments financed by the Employer, to its bank account;*
 - 3) *to the Labor Fund – funds derived from the redemption of those Units acquired from the welcome payment or annual additional payments, through the PFR, to the account designated by the Minister of Labor.*
4. *Where the Fund has transferred the amount derived from the redemption of Units acquired by the person referred to in clause 3 item 1 to the bank account of the Employer, the Employer shall immediately, no later than within 5 working days from the date of receipt of this amount, transfer this amount to this person.*
5. *Payments financed by the person to whom the payments are made, and payments financed by the Employer, which turned out to be undue in whole or in part and for which Units were not acquired, the*

¹ Translation only for information purposes. The Polish version is binding

Fund shall immediately, no later than within 3 working days after becoming aware that the payments turned out to be undue, return:

- 1) *to that person - in the case of payments financed by him/her, whereby the refund shall be made to the bank account of that person, and if the Fund does not have information about the number of such account - to the bank account of the Employer;*
 - 2) *to the Employer - in the case of payments financed by the Employer, whereby the reimbursement shall be made to the bank account of this entity.*
6. *If the Fund has transferred the amount it is obligated to return to the person referred to in clause 5 item 1 to the bank account of the Employer, the Employer shall immediately, no later than within 5 working days from the date of receipt of the amount, transfer the amount to that person.*
7. *The Fund shall transfer to the PPK register information about the refunds of payments made which proved to be undue in whole or in part, indicating the amount of the refund broken down by the refund from the payments of the person to whom the refund was made, the Employer and the welcome payment and the annual additional payments."*
3. In Article 15 clauses 6 and 7 the phrase "TFI PZU" is replaced by the phrase "TFI PZU SA".
4. In Article 23 clause 2 is replaced by the following:
- " 2. The Fund shall immediately inform the Employer, in the manner specified in Article 35, and the PFR about the commencement of the Disbursement of funds accumulated in the PPK Account of the PPK Participant in the case referred to in clause 1 item 1 and item 2 in respect of Article 24 clause 2. In accordance with the Act, the PFR, by means of the IT system of PPK register, shall immediately inform the Other Financial Institutions about the commencement of the Disbursement of funds accumulated in the PPK Account of the PPK Participant for whom these institutions maintain PPK accounts."*
2. In Article 23, after clause 2, the following clauses 2a and 2b are added:
- "2a. In accordance with the Act, the Other Financial Institutions referred to in clause 2 shall promptly, no later than within 2 working days from the date of receipt from the PFR of the information referred to in clause 2, inform the employers with which they have entered into agreements for the management of the PPK of the commencement of the Disbursement referred to in clause 2.*
- 2b. The Fund may not inform the Employer of the commencement of the Disbursement referred to in clause 2, if it has provided such information to the Employer in relation to the information referred to in clause 2 previously received from the PFR"*
3. In Article 23 clause 4 is replaced by the following:
- "4. Upon receipt of the information referred to in clause 2 or clause 2a:*
- 1) *the Employer shall not calculate, collect or make payments to the Fund;*
 - 2) *annual additional payments or welcome payments shall not be transferred."*
4. In Article 26 clause 2 item 4 is replaced by the following:
- "4) via PFR to the bank account designated by the minister of labour, the amount equal to funds from the redemption by the Fund of Units that were acquired for the Participant from the welcome payment and annual additional payments."*
5. In Article 33 clause 1 item 6 is replaced by the following:
- "6) drafting or numbering changes;"*
6. In Article 33 clause 1, after item 6, the following items 7 and 8 are added:
- "7) changes in the name of the Terms and Conditions, changes in the name of the inPZU Service, changes in the contact details indicated in the Terms and Conditions, changes in the name of the Fund or Subfunds or changes in the company or data concerning TFI PZU SA or Transfer Agent;*

8) introduction of new services to which the provisions of the Terms and Conditions will apply, or new functionalities.”

7. In Article 33 clause 7 is replaced by the following:

"7. In the event of an amendment to the Terms and Conditions due to:

- 1) the introduction of new services which will be governed by the provisions of the Terms and Conditions or new functionalities,*
- 2) technical or organisational changes, referred to in clause 1 item 3,*
- 3) change in the name of the Terms and Conditions, change in the e-PPK Website name, change in contact details specified in the Terms and Conditions, change in the Fund name or a changes in the business name or details concerning TFI PZU SA or the Transfer Agent,*
- 4) or drafting or numbering changes,*

- if the amendment to the Terms and Conditions does not affect the costs incurred by the Employer, does not impose new obligations on it and does not reduce its previous rights, the amended Terms and Conditions shall be effective from the moment of introduction, unless the Fund specifies in the information a different date of their validity, and clauses 3-6 shall not apply, while the Employer shall have the right to terminate the Agreement in accordance with Article 34.”

8. In Article 33 after clause 7, the following clause 7a is added:

"7a. In the case of an amendment to the Terms and Conditions due to a change in generally applicable laws governing the management of PPK or the functioning of the Fund (in particular, the provisions of the Act or the Investment Funds Act), affecting the content or performance of the Agreement, if the change in the provisions comes into force earlier than 30 days from the date of their publication, the amended Terms and Conditions shall be effective from the date of their introduction, unless the Fund indicates a different effective date in the information, and clauses 3-6 shall not apply, and the Employing Entity shall have the right to terminate the Agreement in accordance with Article 34.”

The above changes to the Terms and conditions come into force on November 21, 2022.

The other provisions of the Terms and conditions remain unchanged.