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

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

1. In Article 2 item 26 is replaced by the following:

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

2. In Article 11 clause 11 is replaced by the following:

"11. The Employer which entered into PPK Management Agreement and Agreement and then created a PPE and pays basic contributions to PPE in the amount of at least 3.5% of remuneration within the meaning of Article 2 clause 1 item 15 of the Act on Employee Pension Schemes of 20 April 2004, may, in agreement with the trade union organisation operating at the Employer, not finance, from the month following the month in which the PPE was registered by the supervision authority, basic payments and additional payments to the PPK for Employees who joined the PPE, in accordance with the provisions of the Act on Employee Pension Schemes of 20 April 2004".

3. In Article 15 clause 12 is replaced by the following:

"12. The annual additional payment shall be recorded in the PPK Account of the PPK Participant who acquired the right to it, no later than by 15 April of the year following the calendar year for which the annual additional payment is due, subject to clause 14."

4. In Article 15, after clause 13, the following clause 14 is added:

"14. If the PPK Participant who has acquired the right to the annual additional payment for a given year is not included in the information on the number of PPK Participants who have acquired the right to the annual additional payment for that year submitted to the Minister responsible for labor, the annual additional payment for that year shall be recorded in the PPK Account of that PPK Participant in the following year or in subsequent years, upon request submitted by that PPK Participant, the PFR, the Fund or the Employer - provided that the right to that annual additional payment has not been barred by limitation."

5. After Article 15 the following Article 15a is added:

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

§ 15a.

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 favor 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 that the

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

payments made to the PPK, the welcome payment or annual additional payments have proved to be undue, without the need for a request for redemption of these Units by this person.

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 on 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 these Participation Units acquired from the welcome payment or annual additional payments, through the PFR, to the account designated by the Minister of Labor.

4. If the Fund has transferred the amount derived from the redemption of Participation Units acquired by the person referred to in clause 3 item 1 to the bank account of the Employer, the Employer - in accordance with the Act - shall immediately, no later than within 5 working days, counting 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 proved to be undue in whole or in part, and for which Units were not acquired, the Fund shall immediately, no later than within 3 working days after becoming aware that the payments proved 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 on the number of such account - to the bank account of the Employing Entity;

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 reimburse to the person referred to in clause 5 item 1 to the bank account of the Employer, the Employer - in accordance with the Law - shall immediately, no later than within 5 working days, counting from the date of receipt of the amount, transfer the amount to that person.

7. The Fund shall transfer to the PPK register information on the refunds of payments made which proved to be undue in whole or in part, indicating the amount of the refund broken down into the refund from the payments of the person to whom the refund was made, the Employer, and the welcome payment and annual additional payments."

6. In Article 24 clause 2 is replaced by the following:

"2. The Fund shall immediately inform the Employer and the PFR about the commencement of Disbursement of funds accumulated in the PPK Account of the PPK Participant in the case referred to in clause 1 item 1 and clause 2 in terms of Article 26. In accordance with the Act, the PFR, by means of the IT system of PPK register, shall immediately inform Other Financial Institutions of the commencement of the Disbursement of funds accumulated in the PPK Account of the PPK Participant for whom these institutions maintain PPK accounts."

7. In Article 24, 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 previously received from the PFR information referred to in clause 2."

8. In Article 24 clause 4 is replaced by the following:

"4. In accordance with the Act, 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."*

9. In Article 29 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."

10. In Article 31 clause 6 item 3 is replaced by the following:

"3) the Fund shall transfer, from the funds of the PPK Participant, 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, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant;"

11. In Article 36 clause 3a is replaced by the following:

"3a. 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 4,*
- 3) change in the name of the Terms and Conditions, change in the inPZU Website name, change contact details specified in the Terms and Conditions, a change of the Fund name or a change of the business name or details concerning TFI PZU SA or the Transfer Agent, or*
- 4) drafting or numbering changes,*

- if the amendment to the Terms and Conditions does not affect the costs incurred by the PPK Participant, does not impose new obligations on him/her and does not reduce his/her previous rights, the amended Terms and Conditions shall apply from the date of the introduction, unless the Fund specifies in the information a different date of their entry into force and clause 3 shall not apply, and the PPK Participant has no right to file an objection to such a change in the Terms and Conditions, however the PPK Participant shall have the right to have a one-off Disbursement (if he/she reached the age of 60), a Transfer Disbursement or a Return Payment made."

12. In Article 36, after clause 3a the following the clause 3b is added:

"3b. In the case of a change in the Terms and Conditions due to a change in generally applicable laws governing the management of PPK or the operation of the Fund (in particular, the provisions of the Act or the Act on Investment Funds), affecting the content or execution of the Agreement, if the change in the laws 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 introduction, unless the Fund indicates in the information a different effective date, and clause 3 shall not apply and the PPK Participant shall not have the right to file an objection to such change, however the PPK Participant shall have the right to make a one-off Disbursement (if he/she has reached the age of 60), a Transfer Disbursement or a Return Payment."

13. In Article 36 clause 4 is replaced by the following:

"4. In the case of amendments to the Terms and Conditions other than those specified in clause 3a and clause 3b, if the amendments introduced to the Terms and Conditions do not affect the costs incurred by

the PPK Participant, do not impose new obligations on the PPK Participant and do not reduce its previous rights, the PPK Participant shall have no right to object to such amendment to the Terms and Conditions, however the PPK Participant shall have the right to have a one-off Disbursement (if he/she reached the age of 60), a Transfer Disbursement or a Return Payment made."

14. In Article 36 clause 5 the first sentence is replaced by the following; *"In the case of amendments to the Terms and Conditions other than those specified in clause 3a, 3b and 4 the PPK Participant may refuse to accept the amendments to the Terms and Conditions and may before the date of their entry into force submit an objection to them and place a one-off Disbursement Instruction (if he/she reached the age of 60), a Transfer Disbursement or Return Payment Instruction."*

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.