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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, after point 7, the following point 7a is added:
*„7a) **Labour Fund** – a state earmarked fund referred to in Chapter 18 of the Act of 20 April 2004 on employment promotion and labour market institutions;”*
2. In Article 2, after point 9, the following point 9a is added:
*„9a) **Identification number** – NIP or REGON;”*
3. In Article 2 in point 13 letter a) is replaced by the following:
„a) the employer referred to in Article 3 of the Act of 26 June 1974 — the Labor Code — in relation to the Employees referred to in item 12 (a), if it has Identification number,,”
4. In Article 2 in point 12 letter (d) is replaced by the following:
„d) the mandator — in relation to the Employees referred to in item 12 (d), if it has Identification number,,”
5. In Article 2 in point 12 after letter (e) the following letter (f) shall be added as follows:
„f) payer – if the employer referred to in point (a), or the mandator referred to in point (d), does not have an Identification Number”
6. In Article 2, after point 13, point 13a shall be added as follows:
*„13a) **PFR** – Polski Fundusz Rozwoju Spółka Akcyjna [Polish Development Fund] with its registered office in Warsaw, referred to in Art. 2 point 8 lit. b of the Act of December 16, 2016 on the principles of state property management;”*
7. In Article 7 section 5 the last sentence is deleted.
8. In Article 7 section 9 the first sentence is replaced by the following:
“9. The Employer shall conclude the PPK Maintenance Agreement for and on behalf of the Employee who passed the age of 55 and is under the age of 70 only at its request”
9. In Article 7 section 10 is deleted.
10. In Article 7 section 11 is replaced by the following:
“11. The Employer shall conclude the Agreement for and on behalf of the Employee no earlier than after 14 days of employment and no later than by the 10th day of the month following the month in which the period of three months of employment passed, unless the Employee declares, before the end of that period, not making payments to the PPK, based on a declaration submitted in writing to the Employer, or ceases to be an Employee in relation to that Employer. The provision of Article 6 clauses 5-11 shall apply accordingly to the declaration referred to in the preceding sentence.”

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

11. In Article 8 section 4 is replaced by the following:

"4. Within 7 days after conclusion of the Agreement for and on behalf of the Employee , the PPK Participant shall submit to the Employer, and in the case of several employers — to the employer selected by the PPK Participant, a declaration on PPK maintenance agreements concluded on his/her behalf. The declaration shall contain the designation of the financial institutions with which such agreements were concluded."

12. In Article 10 section 7 is replaced by the following:

"7. The Employer to whom the PPK Participant submitted a declaration of PPK maintenance agreements concluded on its behalf, referred to in Article 8 clause 4, shall immediately after receiving it inform that PPK Participant about the obligation to submit on its behalf an application for a Transfer Disbursement of funds accumulated in its PPK accounts, maintained by Other Financial Institutions with which PPK maintenance agreements were concluded for and on its behalf by other employers, to its PPK Account maintained by the Fund."

13. In Article 11 section 4 is replaced by the following:

"4. The first payments are calculated and collected from the Remuneration paid to the PPK Participant after the legal relationship resulting from the PPK Maintenance Agreement arose. The first payments are made by the 15th day of the month following the month in which they were calculated and collected."

14. In Article 11 section 8 the last sentence is deleted.

15. In Article 11 section 12 is deleted.

16. In Article 13 section 3 is replaced by the following:

„3. The PPK participant may declare an additional payment of up to 2% of the Remuneration. The additional payment in the amount declared by the PPK Participant is effective from the month following the month in which the PPK Participant made the declaration of additional payment. "

17. In Article 14 section 2 is replaced by the following:

"2. The welcome payment shall be recorded in the PPK Account of the PPK Participant within 45 days after the end of the quarter referred to in clause 1."

18. In Article 14, after section 4, section 5 shall be added as follows:

"5. The welcome payment unrecorded in the PPK Account of the PPK Participant shall be refunded, through the PFR, to the bank account designated by the Minister responsible for labour"

19. In Article 15, after section 12, section 13 shall be added as follows:

"13. The annual additional payment unrecorded in the PPK Account of the PPK Participant shall be refunded, through the PFR, to the bank account designated by the Minister responsible for labour"

20. In Article 28 section 6 is replaced by the following:

„6. Prior to making a Transfer Disbursement, the Fund shall prepare, in an electronic means allowing it to be recorded on a Durable Medium, the information on the PPK Participant from whose PPK Account a Transfer Disbursement is to be made. The above information shall contain the data referred to in Article 104 clause 2 of the Act."

The above changes to the Terms and conditions come into force on June 6, 2022, while:

- 1) the changes referred to in point 2-5 above also apply to agreements for the management of employee capital plans and agreements for the maintenance of employee capital plans concluded before June 4, 2022;**
- 2) the changes referred to in point 18-19 shall enter into force with effect from July 1, 2019.**

The other provisions of the Terms and conditions remain unchanged.

We have made the above changes in connection with an amendment to the Act on Employee Capital Plans, or they are editorial or regulatory in nature. You may not object to these changes, while you have the right to make a One-off Disbursement (if you have reached the age of 60), Transfer Disbursement or Return payment. The current consolidated text of the Regulations can be found at emeryturaPPK.pzu.pl.

Legal basis: Article 36 section 1 point 1 and 6 of the Terms and Conditions of Employee Capital Plan Management By PPK in PZU Specialised Open-End Investment Fund.