

**RESOLUTION No. 25/2020
OF THE SUPERVISORY BOARD
OF KRUK S.A. OF WROCŁAW**

adopted by written ballot pursuant to Art. 13.4 of the Company's Articles of Association

Re: issuing an opinion on draft resolutions of the Annual General Meeting of KRUK S.A. to be held on August 31st 2020

Acting pursuant to Art. 388.3 of the Commercial Companies Code in conjunction with Art. 13.4 of the Company's Articles of Association, the Supervisory Board of KRUK S.A. hereby resolves as follows:

Section 1

The Supervisory Board issues a positive opinion on the draft resolutions, attached as an appendix hereto, of the Annual General Meeting convened for August 31st 2020.

Section 2

This Resolution shall become effective as of August 3rd 2020.

This resolution has been adopted in accordance with Art. 13.4 of the Company's Articles of Association, with all the Supervisory Board members having been duly provided with its draft.

Signatures of the members of the Supervisory Board:

Member of the Supervisory Board	Vote in favour	Vote against	Abstain
Piotr Stępniaak – Chairman of the Supervisory Board	X		
Katarzyna Beuch - Member of the Supervisory Board	X		
Tomasz Bieske - Member of the Supervisory Board	X		
Krzysztof Kawalec – Member of the Supervisory Board	X		
Mateusz Melich – Member of the Supervisory Board	X		
Ewa Radkowska - Świętoń – Member of the Supervisory Board	X		
Piotr Szczepiórkowski – Member of the Supervisory Board	X		