

***Draft resolutions of the Annual General Meeting of KRUK S.A.
of Wrocław
convened for August 31st 2020***

Draft /1/ concerning item 2) of the agenda

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to appoint the Chair of the Annual General Meeting

Acting pursuant to Art. 409 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The following person shall be appointed as Chair of the Annual General Meeting:

.....

Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to adopt the agenda for the Annual General Meeting

The Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The following agenda shall be adopted:

- 1) Opening of the Annual General Meeting.
- 2) Appointment of the Chair of the Annual General Meeting.
- 3) Confirmation that the Annual General Meeting has been duly convened and has the capacity to pass resolutions.
- 4) Adoption of the agenda.
- 5) Presentation by the KRUK S.A. Management Board of the Company's financial results and other material information contained in its financial statements.
- 6) Review of the KRUK S.A. Supervisory Board's report for 2019.
- 7) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019 and resolution to approve the separate financial statements.
- 8) Review of the Directors' Report on the operations of KRUK S.A. in 2019 and resolution to approve the Directors' Report.
- 9) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019 and resolution to approve the consolidated financial statements.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2019 and resolution to approve the Directors' Report.
- 11) Review of the Management Board's proposal and recommendation concerning allocation of KRUK S.A.'s net profit for 2019. Voting on a resolution concerning:
 - a) allocation of KRUK S.A.'s net profit for 2019 and authorising the Management Board to buy back Company shares for cancellation, and creation of a capital reserve to fund the share buyback, or
 - b) allocation of KRUK S.A.'s net profit for 2019 and distribution of a dividend to the Company's shareholders
- 12) Resolutions:
 - a) to grant liability discharge to members of the Management Board of KRUK S.A. for 2019,
 - b) to grant liability discharge to members of the Supervisory Board for 2019.
- 13) Resolution to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription

warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.

- 14) Resolution to adopt the consolidated text of the Company's Articles of Association.
- 15) Resolution to adopt the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.
- 16) Closing of the Meeting.

Section 2

This Resolution shall become effective as of its date.

Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020

to approve the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019

Acting pursuant to Art. 393.1) and Art. 395.2.1) of the Commercial Companies Code and Art. 18.1.1) of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 2,766,876 thousand;
- 2) the separate statement of profit or loss, showing net profit of PLN 386,517 thousand;
- 3) the separate statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 390,464 thousand;
- 4) the separate statement of changes in equity for the period from January 1st 2019 to December 31st 2019, showing total equity as at December 31st 2019 of PLN 882,452 thousand;
- 5) the separate statement of cash flows for the period from January 1st 2019 to December 31st 2019, showing cash and cash equivalents at the end of the period of PLN 13,812 thousand;
- 6) notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

Pursuant to Art. 393.1) and Art. 395.2.1) of the Commercial Companies Code, the separate financial statements and the Directors' Report on the Company's operations in a financial year are subject to review and approval by the Company's Annual General Meeting.

The separate financial statements of KRUK S.A. for the financial year ended December 31st 2019 were favourably assessed by the Company's Supervisory Board by Resolution No. 5/2020 of March 5th 2020. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the financial statements.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to approve the Directors' Report on the operations of KRUK S.A. in 2019

Acting pursuant to Art. 393.1) and Art. 395.2.1) of the Commercial Companies Code and Art. 18.1.1) of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of KRUK S.A. in 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of KRUK S.A. in 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

The Directors' Report on the operations of KRUK S.A. in 2019 was favourably assessed by the Company's Supervisory Board by Resolution No. 6/2020 of March 5th 2020. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the Directors' Report.

Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020

to approve the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019, the Annual General Meeting resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the consolidated financial statements of the KRUK Group for the financial year 2019, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 4,839,914 thousand;
- 2) the consolidated statement of profit or loss, showing net profit for the reporting period of PLN 277,057 thousand;
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 257,454 thousand;
- 4) the consolidated statement of changes in equity for the period from January 1st 2019 to December 31st 2019, showing total equity as at December 31st 2019 of PLN 1,959,093 thousand;
- 5) the consolidated statement of cash flows for the period from January 1st 2019 to December 31st 2019, showing cash and cash equivalents at the end of the period of PLN 150,274 thousand;
- 6) notes to the consolidated financial statements.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

The consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019 were favourably assessed by the Company's Supervisory Board by Resolution No. 12/2020 of March 5th 2020. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the financial statements.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to approve the Directors' Report on the operations of the KRUK Group in 2019

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of the KRUK Group in 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of the KRUK Group in 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

The Directors' Report on the operations of the KRUK Group in 2019 was favourably assessed by the Company's Supervisory Board by Resolution No. 13/2020 of March 5th 2020. In the resolution, the Supervisory Board also recommended and moved that the Company's General Meeting approve the Directors' Report.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

on allocation of KRUK S.A.'s net profit for 2019, authorising the Management Board to buy back the Company's own shares for cancellation, and creation of a capital reserve to fund the share buyback.

Acting pursuant to Art. 362.1.5 and Art. 395.2.2, Art. 396.4 and Art. 396.5 of the Commercial Companies Code in conjunction with Art. 20.2 of the Company's Articles of Association, the Annual General Meeting of the Company hereby resolves as follows:

Section 1

Considering the Management Board's recommendation on allocation of the Company's net profit for 2019 and the Supervisory Board's assessment of the recommendation, the Annual General Meeting of KRUK S.A. resolves to allocate the Company's net profit for 2019, of PLN 386,517,227.92 (three hundred and eighty-six million, five hundred and seventeen thousand, two hundred and twenty-seven złoty, 92/100), as follows:

- a) PLN 95,050,000 (ninety-five million, fifty thousand złoty) is allocated to the Company's capital reserve created to fund a buyback of Company shares. This amount includes PLN 200,000 to cover the cost of the buyback;
- b) PLN 291,467,227.92 (two hundred and ninety-one million, four hundred and sixty-seven thousand, two hundred and twenty-seven złoty, 92/100) is allocated to statutory reserve funds.

Section 2

1. The Annual General Meeting of KRUK S.A. hereby authorises the Company's Management Board to buy up to 271,000 (two hundred and seventy-one thousand) fully paid-up shares issued by the Company, on the terms and in accordance with the procedure set out in this Resolution, and to take all factual and legal steps necessary to buy back Company shares and to implement this Resolution.
2. The following terms and conditions will govern the buyback of Company shares:
 - 1) Company shares will be bought back for cancellation, effected by way of a reduction in the Company's share capital; the cancellation will be effected pursuant to Art. 5.1 and 5.2 of the Company's Articles of Association and Art. 359.1 and Art. 359.2 of the Commercial Companies Code as voluntary cancellation.
 - 2) The total number of shares purchased under this Resolution will not exceed 271,000 (two hundred and seventy-one thousand).
 - 3) The buyback will be completed by November 30th 2020.
 - 4) Shares will be purchased at a price of PLN 350.00 (three hundred and fifty złoty, 00/100) per share.

- 5) The total price paid for the Company shares purchased under this authorisation, including the cost to purchase the shares, may not be higher than the capital reserve created for that purpose under Section 1(a) hereof.
- 6) All shareholders have the right to tender Company shares for sale.
- 7) The Company will purchase own shares through an investment firm.
- 8) Company shares will be purchased by way of one or more invitations to tender extended to all Company shareholders.
- 9) The purchase of own shares will be settled through transactions executed outside a regulated market.
- 10) Consideration payable to shareholders for the purchased shares will be paid from funds that may be distributed to shareholders under Art. 348.1 of the Commercial Companies Code and will be funded from a capital reserve created from the 2019 profit, pursuant to Section 1(a) of this Resolution.
- 11) If the number of shares tendered by shareholders exceeds the maximum number specified in Section 2.2 above, Company shares tendered for sale will be subject to a reduction on the following terms:
 - a) one share will be purchased from shareholders who have tendered more than 29 and less than 70 shares (mathematical principle of rounding up to the nearest whole number assuming 100% of shares are tendered for sale);
 - b) the remaining shares (the total number of shares less the number of shares purchased under Section 2.2(a)) will be purchased by applying a pro-rata reduction of the submitted tenders reduced by the number of shares purchased under Section 2.2(a) and rounding them down to the nearest whole number.

If the number of shares purchased in accordance with this procedure is lower than the total number of shares the Company intends to repurchase, the Company will purchase one share from each of the shareholders who have tendered the largest number of shares, repeating this action until the number of shares purchased reaches the buyback limit.

3. The General Meeting hereby authorises the Company's Management Board to take all factual and legal steps to implement this Resolution, including to enter into an agreement with an investment firm on the buyback of Company shares, to announce detailed terms and conditions of the buyback, and to enter into buyback agreements with shareholders, subject to ensuring equal rights to sell shares to all shareholders and observing minority rights.
4. The Management Board will publish full and detailed information on the repurchase of own shares in line with the principle of equal treatment set out in Art. 20 of the Commercial Companies Code.

Section 3

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

The proposed resolution is consistent with the Management Board's proposal on distribution of profit. The Management Board's proposal provides for two alternative ways of distributing the Company's net profit for 2019 to the Company's shareholders, namely:

- a) by acquiring Company shares for consideration (under this draft resolution), and*
- b) by way of a dividend payment (under the draft resolution set out below).*

The Company's Management Board put forward a proposal on the allocation of profit for the period from January 1st to December 31st 2019, which was positively assessed by the Company's Supervisory

Board in Resolution No. 23/2020. When recommending the allocation of the Company's net profit for 2019, the Company's Management Board took into account, in particular, the Company's current financial and liquidity position, lower investment activity in 2020, the Company's strategic objectives, and the impact of the Covid-19 epidemic in Poland and globally.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

on allocation of KRUK S.A.'s net profit for 2019 and payment of a dividend to the Company's shareholders

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 18.1.2 of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the Management Board's proposal regarding allocation of net profit for 2019 and recommendation of dividend distribution to the Company's shareholders, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

1. Having considered the Management Board's proposal on allocation of the Company's net profit for 2019, the Annual General Meeting of KRUK S.A. resolves to allocate the Company's net profit for 2019, of PLN 386,517,227.92 (three hundred and eighty-six million, five hundred and seventeen thousand, two hundred and twenty-seven zloty, 92/100) as follows:
 - a) PLN 94,859,055.00 (ninety-four million, eight hundred and fifty-nine thousand, fifty-five zloty) is to be paid as a dividend of PLN 5.00 per share;
 - b) the balance of PLN 291,658,172.92 (two hundred and ninety-one million, six hundred and fifty-eight thousand, one hundred and seventy-two zloty, 92/100) is allocated to statutory reserve funds.

Section 2

The record date for payment of dividend for the financial year ended December 31st 2019 shall be September 7th 2020. The dividend payment date shall be September 14th 2020.

Section 3

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

The proposed resolution is consistent with the Management Board's proposal on distribution of profit. The Management Board's proposal provides for two alternative ways of distributing the Company's net profit for 2019 to the Company's shareholders, namely:

- a) by acquiring Company shares for consideration (under the draft resolution set out above), and*
- b) by way of a dividend payment (under this draft resolution).*

The Company's Management Board put forward a proposal on the allocation of profit for the period from January 1st to December 31st 2019, which was positively assessed by the Company's Supervisory Board in Resolution No. 23/2020. When recommending the allocation of the Company's net profit for 2019, the Company's Management Board took into account, in particular, the Company's current financial and liquidity position, lower investment activity in 2020, the Company's strategic objectives, and the impact of the Covid-19 epidemic in Poland and globally.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to the President of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Krupa, President of the Management Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

By Resolution No. 7/2020 of March 5th 2020, the Supervisory Board moved that the General Meeting grant liability discharge to Mr Piotr Krupa as President of the Management Board in the financial year 2019.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Agnieszka Kułton, Member of the Management Board, Purchased Portfolio Operations, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

By Resolution No. 8/2020 of March 5th 2020, the Supervisory Board moved that the General Meeting grant liability discharge to Ms Agnieszka Kułton as Member of the Management Board for the financial year 2019.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Urszula Okarma, Member of the Management Board, Strategic Transactions and Client Relations, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

By Resolution No. 9/2020 of March 5th 2020, the Supervisory Board moved that the General Meeting grant liability discharge to Ms Urszula Okarma as Member of the Management Board in the financial year 2019.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Iwona Słomska, Member of the Management Board, Marketing, PR and Human Resources, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

By Resolution No. 10/2020 of March 5th 2020, the Supervisory Board moved that the General Meeting grant liability discharge to Ms Iwona Słomska as Member of the Management Board in the financial year 2019.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Michał Zasepa, Member of the Management Board, Finance, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

By Resolution No. 11/2020 of March 5th 2020, the Supervisory Board moved that the General Meeting grant liability discharge to Mr Michał Zasepa as Member of the Management Board in the financial year 2019.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to the Chair of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Stępniaak, Chair of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Katarzyna Beuch, Member of the Supervisory Board, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Tomasz Bieske, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Krzysztof Kawalec, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Arkadiusz Jastrzębski, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Robert Koński, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Józef Wancer, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Ewa Radkowska-Świętoń, Member of the Supervisory Board, for the period of her holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Mateusz Melich, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Szczepiórkowski, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In accordance with Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, grant of liability discharge to members of the Company's governing bodies requires a resolution by the Annual General Meeting.

Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020

to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.

Pursuant to Art. 393.5, Art. 430.1, Art. 433.2, Art. 448, Art. 449.1, Art. 453.2, Art. 453.3 and Art. 432.1 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

Section 1

The text of Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on *setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association* shall be amended in such a way that:

1. After Section 2.1, the following new paragraph 1¹ shall be added reading as follows:
'¹The Subscription Warrants shall be issued in book-entry form or shall be converted into book-entry form within the meaning of the applicable provisions of the Act on Trading in Financial Instruments. To this end, the Company's Management Board is hereby authorised to take all actions in law and fact, which shall include execution of a relevant agreement with the Central Securities Depository of Poland ("CSDP"), in order to register (convert into book-entry form) the Subscription Warrants in the securities depository operated by CSDP.'

2. In Section 2.2.(e), which has read as follows:
'(e) Tranche V, to be allotted in 2020 for the financial year 2019 – up to 169,590 (one hundred and sixty-nine thousand, five hundred and ninety) Subscription Warrants.'

shall be amended to read as follows:

'(e) Tranche V for the financial year 2019 to be awarded in 2020 and 2021. Warrants referred to in Section 4.6 may also be awarded under Tranche V.'

3. Section 6, which has read as follows:

'Section 6

Lock-up

1. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2021, subject to Section 6.3.
2. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.
3. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.'

shall be amended to read as follows:

'Section 6

Lock-up

1. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2022, subject to Section 6.3.
 2. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.
 3. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.'
4. In Section 9 'Amendments to the Company's Articles of Association', paragraph 1.4–6, which has read as follows:
- '4. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2021, subject to Section 9.6.

5. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.

6. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.'

shall be amended to read as follows:

'4. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2022, subject to Section 9.6.

5. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.

6. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.'

4. The remaining provisions of Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. shall continue in force unaffected.

Section 2

This Resolution shall become effective as of its date, save for the provisions relating to amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.

STATEMENT OF REASONS:

Given the economic situation now prevailing in Poland and worldwide due to the outbreak of the SARS-CoV-2 coronavirus pandemic and its impact on the financial markets, it is reasonable to extend the time limit for exercising the rights attached to subscription warrants provided for in the Plan by another 12 months, until December 31st 2022.

Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020

concerning: adoption of the consolidated text of the Articles of Association of KRUK S.A. of
Wrocław

Acting pursuant to Art. 402.2 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

With reference to the amendments to the Articles of Association adopted on August 31st 2020, the Annual General Meeting of KRUK S.A. hereby approves the consolidated text of the amended Articles of Association, attached as an appendix hereto.

Section 2

The consolidated text of the Articles of Association as referred to in Section 1 shall be effective as of the date of registration of the amendments introduced by Resolution No. .../2020 of the Annual General Meeting dated August 31st 2020 by the registry court.

STATEMENT OF REASONS:

Following the amendments to KRUK S.A.'s Articles of Association under the Annual General Meeting's resolution to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association, it is recommended that the consolidated text of the Articles of Association be adopted.

**Resolution No. .../2020
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated August 31st 2020**

concerning: adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.

Acting pursuant to Art. 90d.1 of the *Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies*, dated July 29th 2005 (Dz.U. No. 184, item 1539, as amended), the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting hereby adopts the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław, reading as in the appendix hereto.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

Pursuant to Art. 90d of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005, as amended, the Company's General Meeting resolves to adopt the 'Remuneration Policy for Members of the Management Board and Supervisory Board'.

The 'Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A.', submitted for adoption by the General Meeting, was prepared by the Management Board on the basis of the above Act, and then presented to the Supervisory Board, including its Remuneration and Nomination Committee. The 'Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A.' received a favourable opinion from the Supervisory Board, as expressed in its Resolution No. 15/2020.