

***Draft resolutions of the Annual General Meeting of KRUK S.A.  
of Wrocław  
convened for June 16th 2021***

*Draft /1/ concerning item 2) of the agenda*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: appointing 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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: adoption 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 2020.
- 7) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2020 and resolution to approve the separate financial statements.
- 8) Review of the Directors' Report on the operations of KRUK S.A. in 2020 and resolution to approve the Directors' Report.
- 9) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31<sup>st</sup> 2020 and resolution to approve the consolidated financial statements.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2020 and resolution to approve the Directors' Report.
- 11) Review of the Management Board's proposal and recommendation on allocation of KRUK S.A.'s net profit for 2020. Resolution on allocation of KRUK S.A.'s net profit for 2020 and payment 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 2020,
  - b) to grant liability discharge to members of the Supervisory Board for 2020.
- 13) Resolution to setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company's share capital and issue of subscription warrants with the 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 cancellation of shares bought back by the Company.
- 15) Resolution to share capital reduction in connection with cancellation of own shares bought back by the Company and amendment of the Company's Articles of Association.
- 16) Resolution to adoption of the consolidated text of the Articles of Association of KRUK S.A. of Wrocław.
- 17) Resolution to amendment of the Rules of Procedure of the Supervisory Board of KRUK S.A. and drafting the consolidated text of the Rules of Procedure.
- 18) Resolution to giving an opinion on the Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2019 and 2020.

- 19) Resolutions to adoption of amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.
- 20) Closing of the Meeting

Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: approval of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2020.

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 2020, 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 31<sup>st</sup> 2020, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 3,758,750 thousand;
- 2) the separate statement of profit or loss, showing net profit of PLN 81,356 thousand;
- 3) the separate statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 178,074 thousand;
- 4) the separate statement of changes in equity for the period from January 1<sup>st</sup> 2020 to December 31<sup>st</sup> 2020, showing total equity as at December 31<sup>st</sup> 2020 of PLN 2,043,771 thousand;
- 5) the separate statement of cash flows for the period from January 1<sup>st</sup> 2020 to December 31<sup>st</sup> 2020, showing cash and cash equivalents at the end of the period of PLN 6,595 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 31<sup>st</sup> 2020 were favourably assessed by the Company's Supervisory Board by Resolution No. 5/2021 of March 25th 2021. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the financial statements.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: approval of the Directors' Report on the operations of KRUK S.A. in 2020

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 2020, 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 2020.

**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 2020 was favourably assessed by the Company's Supervisory Board by Resolution No. 6/2021 of March 25th 2021. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the Directors' Report.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2020.

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 2020, 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 2020, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 4,643,031 thousand;
- 2) the consolidated statement of profit or loss, showing net profit for the reporting period of PLN 80,998 thousand;
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 177,716 thousand;
- 4) the consolidated statement of changes in equity for the period from January 1st 2020 to December 31<sup>st</sup> 2020, showing total equity as at December 31st 2020 of PLN 2,043,460 thousand;
- 5) the consolidated statement of cash flows for the period from January 1st 2020 to December 31st 2020, showing cash and cash equivalents at the end of the period of PLN 145,552 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 2020 were favourably assessed by the Company's Supervisory Board by Resolution No. 8/2021 of March 25th 2021. In the resolution, the Supervisory Board also recommended and moved that the General Meeting approve the financial statements.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: approval of the Directors' Report on the operations of the KRUK Group in 2020

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 2020, 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 2020.

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 2020 was favourably assessed by the Company's Supervisory Board by Resolution No. 9/2021 of March 25th 2021. In the resolution, the Supervisory Board also recommended and moved that the Company's General Meeting approve the Directors' Report.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: allocation of KRUK S.A.'s net profit for 2020 and payment of a dividend to the Company's shareholders

Acting pursuant to Art. 395.2.2 in conjunction with Art. 396.5 and Art. 364.2 of the Commercial Companies Code, the Annual General Meeting of the Company hereby resolves as follows:

Section 1

1. Considering the Management Board's recommendation on allocation of the Company's net profit for 2020 and the Supervisory Board's assessment of the recommendation, the Annual General Meeting of KRUK S.A. resolves to allocate the Company's entire net profit for 2020 of PLN 81,355,730.59 (eighty-one million, three hundred and fifty-five thousand, seven hundred and thirty złoty, 59/100), to payment of dividend to the Company's shareholders.
2. The dividend of PLN 11.00 per share shall be distributed from the Company's net profit for 2020 of PLN 81,355,730.59, increased by the amount of PLN 124,784,764.41 transferred from statutory reserve funds created out of the Company's earnings.
3. 18,740,045 shares shall participate in the profit distribution. 271,000 shares bought back by the Company pursuant to Resolution No. 7/2020 of the KRUK S.A. Annual General Meeting of August 31st 2020 shall not participate in the dividend payment.

Section 2

The dividend record date with respect to dividends for the year ended December 31st 2020 shall be June 24th 2021, and the dividend payment date – for July 2nd 2021.

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 Company's Management Board put forward a proposal on the allocation of profit for the period from January 1st to December 31st 2020, which was positively assessed by the Company's Supervisory Board in Resolution No. 32/2021 of May 6th 2021. When recommending the allocation of the Company's net profit for 2020, 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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to the President of the Management Board of KRUK S.A. for 2020

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- Chief Executive Officer, for the period of his holding the office in the financial year 2020, i.e. from January 1st to December 31st 2020.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 11/2021 of March 25th 2021, 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 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to May 28th 2020.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 12/2021 of March 25th 2021, 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 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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, Chief Investment Officer, for the period of her holding the office in the financial year 2020, i.e. from January 1st to December 31st 2020.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 13/2021 of March 25th 2021, 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 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to July 31st 2020.

**Section 2**

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 14/2021 of March 25th 2021, 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 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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, Chief Financial Officer, for the period of his holding the office in the financial year 2020, i.e. from January 1st to December 31st 2020.

**Section 2**

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 15/2021 of March 25th 2021, 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 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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 Kowalewski, Member of the Management Board, Chief Operational Officer, for the period of his holding the office in the financial year 2020, i.e. from May 29th to December 31st 2020.

**Section 2**

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 16/2021 of March 25th 2021, the Supervisory Board moved that the General Meeting grant liability discharge to Mr Piotr Kowalewski as Member of the Management Board in the financial year 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2020

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 Adam Łodygowski, Member of the Management Board, Chief Data & Technology Officer, for the period of his holding the office in the financial year 2020, i.e. from November 6th to December 31st 2020.

**Section 2**

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By Resolution No. 17/2021 of March 25th 2021, the Supervisory Board moved that the General Meeting grant liability discharge to Mr Adam Łodygowski as Member of the Management Board in the financial year 2020.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting discharge to the Chair of the Supervisory Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to December 31st 2020.

**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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to December 31st 2020.

**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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to December 31st 2020.

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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 2020, i.e. from January 1st to December 31st 2020.

**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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 his holding the office in the financial year 2020, , i.e. from January 1st to December 31st 2020.

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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 2020, , i.e. from January 1st to December 31st 2020.

**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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2020

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 2020, , i.e. from January 1st to December 31st 2020.

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. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company’s share capital and issue of subscription warrants with the 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.

Acting 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 resolves as follows:

**Section 1**

**Incentive Scheme**

1. The Company shall introduce an incentive scheme for key management staff of the Company and its subsidiaries (the “**Stock Option Plan**”), whereby eligible persons shall be granted an option to acquire Company shares on the terms set forth in this Resolution.
2. The term of the Stock Option Plan shall be the financial years 2021–2024 (the reference period).
3. The number of Stock Option Plan participants shall not exceed 149.
4. Persons eligible to participate in the Stock Option Plan shall be members of the Company’s Management Board, including the President, and the Company’s employees, as well as members of the management boards and employees of the Company’s subsidiaries. In this Resolution, any references to employees shall also include persons employed on a basis other than an employment contract. “**Eligible Persons**” shall mean persons included in the List of Eligible Persons 1 and List of Eligible Persons 2.
5. The Management Board of KRUK S.A. shall determine the list of persons other than Management Board members, who are eligible to participate in the Stock Option Plan throughout its entire term (the “**List of Eligible Persons 1**”), subject to Section 1.6–8.
6. The Supervisory Board shall, within three months from the date of adoption of this Resolution, determine a list of Eligible Persons who are members of the Company’s Management Board, including the President of the Management Board, eligible to participate in the Stock Option Plan throughout its entire term (the “**List of Eligible Persons 2**”), and shall determine the number of Subscription Warrants to be offered to each Eligible Person who is a Management Board member in each year of the Stock Option Plan from the Basic Pool and Additional Pool referred to in Section 2.2, subject to the provisions of Section 3.
7. The number of Subscription Warrants referred to in Section 1.6, allocated under the Basic Pool, for each of the four Tranches referred to in Section 2.3.a–d may not be lower than 64,637 and higher than 76,044.
8. The number of Subscription Warrants referred to in Section 1.6, allocated under the Additional Pool referred to in Section 2.4, may not be lower than:
  - a. 38,022 subscription warrants in the case specified in Section 3.6.a;
  - b. 57,032 subscription warrants in the case specified in Section 3.6.b;
  - c. 76,044 subscription warrants in the case specified in Section 3.6.c;

9. The KRUK S.A. Management Board and, as the case may be, the KRUK S.A. Supervisory Board shall be authorised to extend the Stock Option Plan at any time to include **new** persons who become members of the Management Board or employees of the Company, or members of the management boards or employees of its subsidiaries, after the Stock Option Plan is approved under this Resolution. The provisions of this Resolution pertaining to Eligible Persons shall apply accordingly to such new participants.
10. The persons referred to in Section 1.9 shall be included in the Stock Option Plan by being entered in the List of Eligible Persons 1 and/or List of Eligible Persons 2.

## **Section 2**

### **Issue of Subscription Warrants**

1. Subject to registration of the conditional share capital increase referred to in Section 5 hereof by the registry court, 950,550 (nine hundred and fifty thousand, five hundred and fifty) registered subscription warrants, carrying the right to subscribe for new Series H shares in the Company with the existing shareholders' pre-emptive rights waived in whole, shall be issued under the Stock Option Plan (the "**Subscription Warrants**").
2. 950,550 (nine hundred and fifty thousand, five hundred and fifty) Subscription Warrants shall be issued in two Pools:
  - (a) The Basic Pool – 760,440 (seven hundred and sixty thousand, four hundred and forty) subscription warrants;
  - (b) The Additional Pool – 190,110 (one hundred and ninety thousand, one hundred and ten) subscription warrants.
3. The Subscription Warrants under the Basic Pool shall be issued in 4 (four) tranches, one for each year of the reference period, i.e. for the financial years 2021–2024 (each referred to as a "**Tranche**" and collectively as "**Tranches**"), with the proviso that for each of these years Eligible Persons shall be offered no fewer than 161,593 and no more than 190,110 Subscription Warrants:
  - (a) Tranche 1, to be offered in 2022 for the financial year 2021 – no more than 190,110 and no fewer than 161,593 Subscription Warrants;
  - (b) Tranche 2, to be offered in 2023 for the financial year 2022 – no more than 190,110 and no fewer than 161,593 Subscription Warrants;
  - (c) Tranche 3, to be offered in 2024 for the financial year 2023 – no more than 190,110 and no fewer than 161,593 Subscription Warrants;
  - (d) Tranche 4, to be offered in 2025 for the financial year 2024 – no more than 190,110 and no fewer than 161,593 Subscription Warrants.
4. Subscription Warrants from the Additional Pool shall be issued as a single tranche – Tranche 5 and shall be offered in 2025 for 2021–2024, subject to Section 3.5.
5. The Subscription Warrants only exist in an uncertificated (book-entry) form and must be registered in the depository for securities maintained by the Central Securities Depository of Poland (the "CSDP"). To this end, the Company's Management Board is hereby authorised to take all actions in law and fact, which shall include execution of an appropriate agreement with the CSDP, in order to register the Subscription Warrants in the securities depository operated by the CSDP.
6. The Subscription Warrants shall be issued to persons referred to in Section 1 hereof.
7. Each Subscription Warrant shall entitle its holder to subscribe for one Series H share at the issue price specified in Section 5.4 hereof.
8. Each Subscription Warrant shall be issued free of charge.
9. The Subscription Warrants may be inherited, but may not be encumbered and are not transferable.



- The number of Warrants to be allotted and offered to the Management Board Members throughout the term of the Stock Option Plan shall be 40% of all Warrants referred to in Section 2.1 above.

### Section 3

#### Determination of the maximum number of Subscription Warrants

- The Subscription Warrants issued under the Basic Pool, in the Tranche for a given financial year of the Stock Option Plan, shall be offered if earnings per share (EPS), calculated in accordance with the provisions of Section 3.2–4 below, increase in the financial year preceding the year when the Subscription Warrants of that Tranche are offered by 15% or more.
- EPS referred to in Section 3.1 shall be calculated as the consolidated net profit for the financial year 2021, 2022, 2023 and 2024, respectively, per Company share (“EPS”), based on consolidated financial statements for the financial years 2021, 2022, 2023 and 2024, respectively, which have been audited, with an unqualified opinion issued thereon by a qualified auditor, and approved by the General Meeting. The EPS increase referred to above shall be a geometric mean with respect to the consolidated net profit for the financial year 2019 per Company share, calculated according to the following formula:

$$EPS\ growth_{2019+n} = \sqrt[n]{\frac{EPS_{2019+n}}{EPS_{2019}}} - 1$$

with “n” ranging from 2 to 5 depending on which financial year the geometric mean is calculated for.

- The number of Company shares used for calculating EPS shall be the weighted average number of Company shares as disclosed in the financial statements for a given financial year, with the proviso that any reduction in the number of Company shares resulting from a share buyback carried out in that year under the Management Board’s authorisation to repurchase the Company’s own shares shall not be taken into account.
- If Subscription Warrants from the Tranche for a given financial year are not offered, because the condition referred to in Section 3.1 has not been met, the Management Board shall be entitled to transfer 80% of the Subscription Warrants to the next Tranche and offer them subject to fulfilment of an additional condition for the Warrants being transferred, namely to achieve the cumulative EPS growth specified in Section 3.1 jointly for the financial year in which the condition referred to in Section 3.1 was not met and the next financial year in which the transferred Warrants are offered. The warrants may only be transferred to the next (one) year and the transfer requires consent of the Supervisory Board. The Subscription Warrants referred to in this Section shall be offered to Eligible Persons included in the List of Eligible Persons 1 and in the List of Eligible Persons 2 by, respectively, the Management Board and the Supervisory Board.
- The Subscription Warrants issued under the Additional Pool referred to in Section 2.2.b shall be offered if the rate of return on shares, including profit distributions to shareholders in the form of dividend, increases by no less than x times the issue price at the end of the Stock Option Plan, according to the following formula:

$$\frac{C_{Q42024} + D}{C_{issue}} \geq x$$

where:

$C_{Q42024}$  is the value equal to the volume-weighted average closing price of the Company shares on the Warsaw Stock Exchange for the last three months of 2024;

$D$  is the value equal to the total per share distributions to shareholders in 2021–2024;

$C_{emisyjna}$  is the value equal to the volume-weighted average closing price of the Company shares on the Warsaw Stock Exchange for the three months preceding the date of the General Meeting adopting the Stock Option Plan;  
and if the growth of KRUK share price is equal to or higher than the growth of the WIG index calculated in the same period as the return on shares, according to the following formula:

$$\frac{C_{Q42024}}{C_{issue}} \geq \frac{WIG_{Q42024}}{WIG_{GM}}$$

where:

$C_{Q42024}$  is the value equal to the volume-weighted average closing price of the Company shares on the Warsaw Stock Exchange for the last three months of 2024

$C_{issue}$  is the value equal to the volume-weighted average closing price of the Company shares on the Warsaw Stock Exchange for the three months preceding the date of the General Meeting adopting the Plan;

$WIG_{Q42024}$  is the value equal to the volume-weighted average closing value of the WIG index on the Warsaw Stock Exchange for the last three months of 2024

$WIG_{GM}$  is the value equal to the volume-weighted average closing value of the WIG index on the Warsaw Stock Exchange for the three months preceding the date of the General Meeting adopting the Stock Option Plan.

6. Depending on the increase in the rate of return on shares calculated in accordance with Section 3.5 above, Eligible Persons shall be offered the following number of Subscription Warrants issued under the Additional Pool:
  - (a) 95,055 (ninety-five thousand fifty-five) Subscription Warrants representing 50% of the Additional Pool referred to in Section 2.2(b) – if the rate of return on shares increases by at least twice the issue price ( $x=2.0$ );
  - (b) 142,582 (one hundred and forty-two thousand five hundred and eighty-two) Subscription Warrants representing 75% of the Additional Pool referred to in Section 2.2(b) – if the rate of return on shares increases by at least 2.25 times the issue price ( $x=2.25$ );
  - (c) 190,110 (one hundred and ninety thousand one hundred and ten) Subscription Warrants representing 100% of the Additional Pool referred to in Section 2.2(b) – if the rate of return on shares increased by at least 2.5 times the issue price ( $x=2.5$ ).

#### **Section 4**

##### **Other terms of issue of Subscription Warrants**

1. Subscription Warrants shall be subscribed for free of charge directly by Eligible Persons.
2. The Company's Supervisory Board shall determine, by way of a resolution, whether the condition referred to in Section 3 of this Resolution has been met within 1 (one) month of the date of approval of the consolidated financial statements for a given year and shall determine a list of Management Board members who are Eligible Persons entitled to subscribe for the Subscription Warrants in a given Tranche.
3. After the Supervisory Board adopts the resolution referred to in Section 4.2, the Management Board shall determine a list of Eligible Persons other than Management Board members, entitled to subscribe for the Subscription Warrants in a given Tranche.

4. Following adoption of the Supervisory Board resolution referred to in Section 4.2, the Management Board or, with respect to Management Board members – the Supervisory Board, shall offer the Subscription Warrants of a given Tranche for subscription to Eligible Persons. The Subscription Warrants in a given Tranche shall be offered to the Eligible Persons within 2 (two) months of the date of adoption of the resolution as referred to in Sections 4.2 and 4.3.
5. Offers referred to in Section 4.4 above may be accepted within 30 days of the date they were made to the Eligible Person.
6. In each of Tranches 1–4 not less than 85% of the Subscription Warrants referred to in Section 2.3(a)–(d) shall be granted and offered to the Eligible Persons, subject to the provisions of Section 4.8.
7. Any Subscription Warrants not offered under the Stock Option Plan in Tranches 1–4 shall be transferred to the **Reserve Pool**. The Subscription Warrants transferred to the Reserve Pool shall be offered to Eligible Persons under subsequent Tranches and, at the latest, in full in 2025 as part of Tranche 4, subject to the provisions of Section 3, and by the Management Board and the Supervisory Board, as appropriate.
8. The Eligible Persons shall be entitled to acquire the Subscription Warrants on condition that they were in an employment relationship with the Company or its subsidiary, or in other legal relationship under which they provided services to the Company or its subsidiary, for a period of twelve months in the financial year preceding the year in which the offer to subscribe for Subscription Warrants is made. New Eligible Persons under Section 1.9 who enter into a legal relationship with the Company or its subsidiary during a given financial year shall be able to acquire the Subscription Warrants from the Tranche for that year, provided that this legal relationship continues for at least six months in the year.
9. An Eligible Person shall lose their right to subscribe for Subscription Warrants granted under the Stock Option Plan as of the date of termination of their employment relationship or other contract under which that Eligible Person has worked for or provided services to the Company or a subsidiary of the Company, but only if such termination is made under Art. 52 of the Polish Labour Code or due to a gross breach of duties by the Eligible Person.
10. The Company's Management Board and, where appropriate, the Company's Supervisory Board, shall be authorised to change the List of Eligible Persons at any time during the term of the Stock Option Plan, but no later than by the date on which all Subscription Warrants of Tranches 1–4 and Tranche 5 are subscribed for by the Eligible Persons, by extending the List of Eligible Persons, changing the number of Subscription Warrants granted or excluding persons from the List of Eligible Persons, while maintaining their right to exercise the rights attached to the Subscription Warrants subscribed for earlier under the Stock Option Plan.
11. A reduction of the number of granted Subscription Warrants or exclusion from the List of the Eligible Persons referred to in Section 4.10 may occur if:
  - (a) an Eligible Person fails to perform or properly perform the obligations arising from his or her employment contract or other legal relationship under which he or she provides services to the Company or its subsidiary;
  - (b) an Eligible Person acts to the detriment of the Company or its subsidiary;
  - (c) an Eligible Person has been transferred within the Company's organisational structure, losing their status of a member of key management personnel,
  - (d) an Eligible Person has become unable to perform their duties under the employment relationship or other contract under which that Eligible Person has worked for or provided services to the Company or the Company's subsidiary, and such inability

- continues in aggregate for more than six months in the financial year for which warrants in a given Tranche are granted, irrespective of the reasons for such inability,
- (e) the employment relationship or other contract under which an Eligible Person has worked for or provided services to the Company or a subsidiary of the Company is terminated before the Management Board or the Supervisory Board adopts a resolution on determining a List of Eligible Persons entitled to subscribe for Subscription Warrants in a given Tranche.
12. In the event that an Eligible Person loses their right to participate in the Stock Option Plan, the Subscription Warrants allottable to that person shall be aggregated with the total number of Subscription Warrants in a given Tranche.
13. In the event of a consolidation or split of Company shares, the Subscription Warrants shall reflect such consolidation or split.

## **Section 5**

### **Conditional share capital increase**

1. In connection with the implementation of the Stock Option Plan, the share capital of the Company shall be conditionally increased by no more than PLN 950,550.00 (nine hundred and fifty thousand five hundred and fifty złoty) by way of an issue of up to 950,550 (nine hundred and fifty thousand five hundred and fifty) Series H ordinary bearer shares of the Company with a par value of PLN 1 (one złoty) per share ("**Series H Shares**").
2. The objective behind the conditional share capital increase is to grant the right to subscribe for Series H Shares to holders of Subscription Warrants which will be issued under the Stock Option Plan in accordance with Section 2 hereof.
3. The Holders of Subscription Warrants shall be entitled to exercise the rights attached to the Subscription Warrants to subscribe for Series H Shares prior to the lapse of the period referred to in Section 6 if by the end of that period a tender or exchange offer for the Company's shares is announced in connection with exceeding the thresholds of 33% or 66% of total voting rights at the Company's General Meeting, under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005.
4. In each of the financial years of the Stock Option Plan, the issue price of Series H Shares for the holders of Subscription Warrants shall be equal to the average turnover-weighted closing price of Company shares on the Warsaw Stock Exchange for the period of three months preceding the date of the General Meeting, i.e. for the period from February 26th 2021 to May 26th 2021 (the three months preceding the date of the General Meeting) (the "**Issue Price**").
5. Series H Shares shall be paid up by the holders of Subscription Warrants with cash contributions only.
6. Series H Shares shall carry the right to dividend on the following terms:
  - i. Series H Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on or before the dividend record date as set forth in a resolution of the Company's General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the previous financial year, i.e. from January 1st of the financial year immediately preceding the year in which the shares were registered in the securities account;
  - ii. Series H Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on

a day falling after the dividend record date as set forth in a resolution of the General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the financial year in which the shares were registered in the securities account, that is as of January 1st of that financial year;

7. In the Company's best interest, the existing shareholders' pre-emptive rights with respect to Series H Shares and Subscription Warrants shall be waived in whole. The Management Board's opinion stating the reasons for the waiver of the existing shareholders' rights is attached as Appendix 1 hereto.

## **Section 6**

### **Lock-up**

Holders of Subscription Warrants shall be entitled to exercise their rights to subscribe for Series H Shares attached to the Subscription Warrants not earlier than 24 months after the end date of the financial year for which they were offered warrants of a given Tranche (lock-up on the right to subscribe for Series H Shares by holders of Subscription Warrants) and not later than on December 31st 2027.

## **Section 7**

### **Seeking of admission and introduction of Series H Shares to trading on the regulated market and conversion of Series H Shares into book-entry form**

1. Series H Shares shall be sought to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange (the "WSE"). The Management Board shall be authorised to take all practical and legal steps required in connection with the admission and introduction of Series H Shares to trading on the WSE's regulated market immediately upon their issue.
2. Series H shares shall be converted into book-entry form. The Management Board is hereby authorised to enter into an agreement for registration of Series H Shares with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) and to take any other necessary steps to convert Series H Shares into book-entry form immediately upon their issue.

## **Section 8**

The issue of Subscription Warrants entitling the Eligible Persons to subscribe for Series H Shares on the terms and conditions set forth herein is an optimal way of creating mechanisms leading to strong commitment of the abovementioned persons, which should translate into solutions that improve the financial performance of the KRUK Group and into a strong attachment of the best personnel to the KRUK Group companies, which becomes even more important given the current economic situation in Poland and globally. The actions referred to above should result in the implementation of ambitious plans to restore the KRUK Group's revenue and profit and increase the value of KRUK S.A. shares, which is in line with the interests of all the Shareholders.

## **Section 9**

### **Amendments to the Company's Articles of Association**

1. In connection with Section 5 of this Resolution, Art. 4d shall be added after Art. 4c in the Company's Articles of Association, reading as follows:  
"1. The share capital has been conditionally increased by no more than PLN 950,550.00 (nine hundred and fifty thousand five hundred and fifty złoty) through the issue of no more than 950,550 (nine

hundred and fifty thousand five hundred and fifty) Series H ordinary bearer shares with a nominal value of PLN 1 (one złoty) each.

2. The purpose of the conditional share capital increase referred to in Section 9.1 above is to grant the right to subscribe for Series H shares to holders of subscription warrants issued under Resolution No. 22/2021 adopted by the Annual General Meeting on June 16th 2021.

3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of June 16th 2021 shall be entitled to subscribe for Series H shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of.

4. Holders of Subscription Warrants shall be entitled to exercise their rights to subscribe for Series H Shares attached to the Subscription Warrants not earlier than 24 months after the end date of the financial year for which they were offered warrants of a given Tranche (lock-up on the right to subscribe for Series H Shares by holders of Subscription Warrants) and not later than on December 31st 2027.

5. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series H Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9.4 if by the end of that period a tender offer to acquire more than 33% of the Company shares is announced under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended).

6. Series H Shares shall be paid up in cash.”

2. The other provisions of the Company’s Articles of Association shall remain unchanged.

#### **Section 10**

This Resolution shall become effective upon its adoption, save for the provisions relating to the 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**

*The Management Board requests the General Meeting to approve the resolution to implement a new incentive scheme for 2021–2024. In the Management Board’s opinion, the incentive scheme will allow the most outstanding members of the management of the Company and its subsidiaries to subscribe for Company shares as a bonus, which may improve the quality of management of the Company’s Group and, in the longer term, translate into better financial performance of the Company’s Group.*

*To implement the Scheme, the Company intends to conditionally increase its share capital through issue of Series H shares, to be subscribed for by holders of subscription warrants issued by the Company for this purpose, with the existing shareholders’ pre-emptive rights waived in whole. Adoption of the Scheme requires a resolution of the General Meeting.*

## APPENDIX 1

**to Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A.  
dated June 16th 2021 *Opinion of the Management Board of KRUK S.A. of Wrocław stating the  
reasons for the waiver of the existing shareholders' rights with regard to series H shares and  
subscription warrants issued in connection with the planned setting of the rules of an incentive  
scheme for 2021–2024 by the General Meeting***

This opinion of the Management Board of KRUK S.A. of Wrocław (the “**Company**”) has been prepared pursuant to Art. 433.2 of the Commercial Companies Code, in connection with the planned adoption by the Annual General Meeting to be held on June 16th 2021 of a resolution setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company’s share capital and issue of subscription warrants with the 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 on amendments to the Company’s Articles of Association.

The purpose of issuing Series H shares and subscription warrants is to implement at the Company the incentive scheme for 2021–2024 for the key members of the Company’s and the Group companies’ management staff, which will help create additional incentives for certain key employees of the Company and the Group companies. These persons, as participants of the incentive scheme, will be motivated to perform their work or services for the Company or other Group companies in the best possible way. The implementation of the incentive scheme for the years 2021–2024 will allow the most outstanding members of the management of the Company and other Group companies to subscribe for Company shares, which may improve the quality of management at the Group, and in the longer term translate into better financial performance.

Considering the above, the Management Board believes that the waiver of the existing shareholders’ pre-emptive rights with respect to Series H shares and subscription warrants issued for the purposes of the Company’s incentive scheme for 2021–2024 is in the Company’s best interest and thus in the interest of its shareholders.

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: cancellation of shares bought back by the Company

Acting pursuant to Art. 359.1, Art. 359.2 and Art. 360.2.2 of the Commercial Companies Code as well as Art. 5.1 and Art. 5.2 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

Section 1

1. The Annual General Meeting of KRUK S.A. of Wrocław resolves to voluntarily cancel 271,000 (two hundred and seventy-one thousand) ordinary bearer shares in the Company, with a par value of PLN 1.00 (one złoty) per share, i.e. with the total par value of PLN 271,000.00 (two hundred and seventy-one thousand złoty), issued in book-entry form, assigned ISIN code PLKRK0000010 by the Central Securities Depository of Poland (Own Shares), which the Company bought as part of a buy-back of shares for cancellation on the basis of Resolution No. 7/2020 of KRUK S.A.'s Annual General Meeting of August 31st 2020 concerning *allocation of KRUK S.A.'s net profit, authorising the Management Board to buy back Company shares for cancellation, and creation of a capital reserve to finance the share buyback*, as well as the Management Board Resolution No. 187/2020 of October 13th 2020 concerning *invitation to KRUK S.A. shareholders to tender shares*. Under those resolutions, the Company was authorised to buy back up to 271,000 (two hundred and seventy-one thousand) of its own shares for cancellation by November 30th 2020. Own Shares were bought back in transactions executed outside a regulated market. As all of the shares in the pool provided for in the resolution were bought back, the buy-back was closed and the authorisation granted to the Management Board under the resolution expired.
2. KRUK S.A.'s Own Shares bought back with the consent of KRUK S.A. shareholders shall be cancelled against consideration as defined in Resolution No. 7/2020 of the KRUK S.A. Annual General Meeting of August 31st 2020, amounting in aggregate to PLN 94,850,000.00 (ninety-four million, eight hundred and fifty thousand złoty). This amount is exclusive of PLN 200,000.00 to cover the costs of the buy-back.
3. The share capital reduction resulting from the cancellation of Own Shares shall be effected by resolution of this General Meeting and through amendment of the Company's Articles of Association without carrying out the convocation procedure referred to in Art. 456.1 of the Commercial Companies Code, under Art. 360.2.2 of the Commercial Companies Code, as the shareholders' consideration for Own Shares was paid exclusively from the amount which pursuant to Art. 348.1 of the Commercial Companies Code may be allocated for distribution to shareholders, in accordance with Resolution No. 7/2020 of the Annual General Meeting of KRUK S.A. of August 31st 2020.
4. The cancellation shall be effected by reducing the Company's share capital by an amount equal to the aggregate par value of Own Shares being cancelled, that is by PLN 271,000.00 (two hundred and seventy-one thousand złoty), from PLN 19,011,045.00 (nineteen million, eleven thousand and forty-five złoty) to PLN 18,740,045.00 (eighteen million, seven hundred and forty thousand, forty-five złoty).



5. Own Shares shall be cancelled upon registration of the share capital reduction by the competent registry court.
6. The share capital shall be reduced and the related amendment to the Articles of Association shall be made under a separate resolution adopted by this Annual General Meeting.

## Section 2

This Resolution shall become effective as of its date, subject to Section 1.5 above.

### *STATEMENT OF REASONS:*

*Adoption of a resolution to cancel own shares bought back by the Company follows from the implementation of Resolution No. 7/2020 of the KRUK S.A. Annual General Meeting of August 31st 2020 concerning allocation of KRUK S.A.'s net profit, authorising the Management Board to buy back Company shares for cancellation, and creation of a capital reserve to finance the buyback, as well as the Management Board Resolution No. 187/2020 of October 13th 2020 concerning invitation to KRUK S.A. shareholders to tender shares. Given the buy-back of all of the shares in the pool provided for in the resolution, completion of the buy-back and expiry of the authorisation granted to the Management Board under the Resolution, the share cancellation requires a General Meeting's resolution pursuant to Art. 359.2 of the Commercial Companies Code.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: share capital reduction in connection with cancellation of own shares bought back by the Company and amendment of the Company's Articles of Association

Acting pursuant to Art. 360.1, Art. 360.4 and Art. 430.1 in conjunction with Art. 455.1 and Art. 455.2 of the Commercial Companies Code as well as Art. 15.6 of the Company's Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

1. In connection with the passing of Resolution of the KRUK S.A. Annual General Meeting of June 16th 2021 to cancel own shares bought back by the Company, the Annual General Meeting of KRUK S.A. resolves to reduce the Company's share capital by PLN 271,000.00 (two hundred and seventy-one thousand złoty), from PLN 19,011,045.00 (nineteen million, eleven thousand and forty-five złoty), to PLN 18,740,045.00 (eighteen million, seven hundred and forty thousand, forty-five złoty), by way of voluntary cancellation of 271,000 (two hundred and seventy-one thousand) book-entry Own Shares of KRUK S.A., with a par value of PLN 1 (one złoty) per share, assigned ISIN code PLKRK0000010 by the Central Securities Depository of Poland, by way of amendment of the Company's Articles of Association.
2. The purpose of the share capital reduction is to implement Resolution of the KRUK S.A. Annual General Meeting of June 16th 2021, i.e. to adapt the share capital amount to the total par value of Company shares outstanding after cancellation of Own Shares.
3. The share capital reduction shall be effected pursuant to Art. 360.2.2 of the Commercial Companies Code, i.e. without following the convocation procedure referred to in Art. 456.1 of the Commercial Companies Code, as the shareholders' consideration for the cancelled shares was paid from the amount which pursuant to Art. 348.1 of the Commercial Companies Code may be allocated for distribution to shareholders.
4. Since the Company is cancelling its own shares, the Company as the holder of the shares being cancelled is not entitled to receive any consideration.
5. The share capital reduction shall take effect upon registration by the competent registry court.

Section 2

1. In connection with the passing of Resolution of the KRUK S.A. Annual General Meeting of June 16th 2021 concerning cancellation of own shares bought back by the Company, the Company's Articles of Association shall be amended so that Art. 4.1 of the Company's Articles of Association, reading:

"Art. 4

*1. The Company's share capital shall amount to PLN 19,011,045.00 (nineteen million, eleven thousand and forty-five złoty) and shall be divided into 19,011,045 (nineteen million, eleven thousand and forty-five) shares with a par value of PLN 1 (one złoty) per share, including:*

- a) *2,692,220 (two million, six hundred and ninety-two thousand, two hundred and twenty) Series A ordinary bearer shares,*

- b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares,
- c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
- d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
- e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares,
- f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares,
- g) 266,829 (two hundred and sixty-six thousand, eight hundred and twenty nine) Series F ordinary bearer shares,
- h) 1,000,000 (one million) Series G ordinary bearer shares.”

shall be amended to read as follows:

“Art. 4

“1. The Company’s share capital shall amount to PLN 18,740,045.00 (eighteen million, seven hundred and forty thousand, forty-five zloty) and shall be divided into 18,740,045.00 (eighteen million, seven hundred and forty thousand, forty-five) shares with a par value of PLN 1 (one zloty) per share, including:

- a) 2,421,220 (two million, four hundred and twenty-one thousand, two hundred and twenty) Series A ordinary bearer shares,
- b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares,
- c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
- d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
- e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares,
- f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares,
- g) 266,829 (two hundred and sixty-six thousand, eight hundred and twenty nine) Series F ordinary bearer shares,
- h) 1,000,000 (one million) Series G ordinary bearer shares.”

2. The purpose of amending the Articles of Association is to reduce the Company’s share capital in connection with share cancellation and thus to adapt the share capital amount as specified in the Articles of Association to its amount after the cancellation.
3. The Management Board is hereby obliged to submit the amendment to the Articles of Association adopted under this resolution to the competent registry court.

Section 3

This Resolution shall come into force upon adoption, and shall take legal effect as of the date of registration of the amendment to the Company’s Articles of Association by the registry court.

*STATEMENT OF REASONS*

*Pursuant to Art. 360.1 of the Commercial Companies Code, share cancellation requires reducing the Company's share capital. The share capital reduction and the related amendment to the Articles of Association follow from the implementation of resolutions adopted by this General Meeting concerning cancellation of own shares bought back by the Company and adaptation of the share capital amount to the number of Company shares outstanding after the cancellation.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

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 Polish 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 June 16th 2021 by way of Resolutions, 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 of the Annual General Meeting dated June 16th 2021 by the registry court.

**STATEMENT OF REASONS:**

*Following the amendments to KRUK S.A.'s Articles of Association introduced by way of the Annual General Meeting's resolution on setting the rules of an incentive scheme for 2021–2024, 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 on amendments to the Articles of Association, as well as the Annual General Meeting's resolution on reducing the share capital following cancellation of own shares bought back by the Company and amendments to the Articles of Association, it is recommended that the consolidated text of the Articles of Association be adopted.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: amendment of the Rules of Procedure of the Supervisory Board of KRUK S.A. and drafting the consolidated text of the Rules of Procedure

Pursuant to Art. 391.3 of the Commercial Companies Code and Art. 12.6 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

Section 1

The Rules of Procedure of the Supervisory Board of KRUK S.A. (the "*Rules*") shall be amended as follows:

1. Section 5.5 of the Rules, reading as follows:

"5. Casting a vote in writing, using means of distance communication or under a mixed procedure shall not be permitted in the case of election of the Chairperson or Deputy Chairperson of the Supervisory Board, appointment or removal of a Management Board member, or their suspension from duties."

shall be amended to read as follows:

"5. The Supervisory Board may adopt resolutions by written ballot or by means of remote communication also in matters with respect to which the Articles of Association or the Rules of Procedure for the Supervisory Board prescribe voting by secret ballot, provided that no member of the Supervisory Board raises an objection."

2. After Section 9 of the Rules, a new Section 9<sup>1</sup> "Rules for attending Supervisory Board meetings using means of remote communication" shall be added, reading as follows:

**"Section 9<sup>1</sup>**

**Rules for attending Supervisory Board meetings using means of remote communication**

1. Supervisory Board meetings may be held in such a manner that some Supervisory Board members attend the meeting in person, while the other members participate in the meeting using means of remote communication. It is also possible for all members of the Supervisory Board to attend the meeting using means of remote communication.
2. Supervisory Board meetings held using means of remote communication should as a minimum enable the identification of a Supervisory Board member, two-way real-time communication with other Supervisory Board members, and exercise of voting rights by a Supervisory Board member during the meeting. Means of remote communication include, but are not limited to, a telephone or Internet connection as well as a videoconference.
3. A Supervisory Board member who intends to take part in a Supervisory Board meeting via means of remote communication shall notify the person convening the meeting of his or her intention.

4. If the person convening the Supervisory Board meeting envisages the possibility of attending the meeting by means of remote communication, the notice of the Supervisory Board meeting should also include:
  - 1) information about the possibility of attending the meeting using means of remote communication, and
  - 2) a list of the means of remote communication available to the Supervisory Board members, including an electronic invitation and/or a link to a video conference and/or a telephone number for a conference call.
5. Secret ballots can also be held using means of remote communication. In that case, the Company shall provide the Supervisory Board members with such means of remote communication as to ensure the secrecy of voting.”

#### Section 2

The Annual General Meeting hereby adopts the consolidated text of the Rules of Procedure of the Supervisory Board of KRUK S.A., reading as set out in Appendix 1 to this Resolution, incorporating the changes specified in Section 1 of this Resolution.

#### Section 3

The amendments to the Rules of Procedure for the Supervisory Board introduced by Section 1 of this Resolution and the consolidated text of the Rules of Procedure for the Supervisory Board incorporating the amendments shall take effect as of the date of this Resolution.

#### *STATEMENT OF REASONS:*

*Amendments to the provisions of the Commercial Companies Code regarding work using means of remote communication make it necessary to align the provisions of the Rules of Procedure for the Supervisory Board to the adopted amendments.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: giving an opinion on the Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2019 and 2020.

Acting pursuant to Art. 395.2<sup>1</sup> of the Commercial Companies Code and Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text of April 2nd 2019, as amended), the Annual General Meeting resolves as follows:

**Section 1**

The Annual General Meeting gives its positive opinion on the Supervisory Board's Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2019 and 2020, attached as an Appendix hereto.

**Section 2**

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*Pursuant to Art. 90g.1 and Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text of April 2nd 2019, as amended), the supervisory board of a company shall prepare annual remuneration reports providing a comprehensive overview of remuneration, including all benefits, in whatever form, received by or due to individual management board and supervisory board members in the previous financial year in accordance with the remuneration policy and the general meeting shall adopt a resolution on giving an opinion on the remuneration report.*

*The Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2019 and 2020 was adopted by resolution of the KRUK S.A. Supervisory Board dated May 11th 2021 and assessed by the auditor as regards the inclusion therein of the information required under Art. 90g.1–5 and Art.90g.8 of the Act.*

*The Resolution of the General Meeting is of advisory nature.*



**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: adoption of amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław with regard to Section 7, Section 11 and Section 12 of the Remuneration Policy.

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. No. 184, item 1539, as amended), the Annual General Meeting hereby resolves as follows:

Section 1

The following amendments are hereby adopted to the Remuneration Policy for Members of the Management and Supervisory Board of KRUK S.A. of Wrocław, adopted by Resolution No. 25/2020 of the KRUK S.A. Annual General Meeting dated August 31st 2020:

1. In Section 7, after Section 7.1 a new Section 7.1a shall be added, reading as follows:  
“7.1a. Members of the Management Board may be covered by legal expenses and criminal or criminal-fiscal liability insurance.”
2. Section 11.3 shall be amended to read as follows:  
“11.3. Remuneration for Members of the Supervisory Board shall be also inclusive of remuneration for their serving on the supervisory boards of KRUK Group companies, if a given Supervisory Board Member serves in that capacity, and such Supervisory Board Members shall not receive any additional remuneration on account of their membership of those supervisory boards, unless remuneration for such service is required by:
  - (a) applicable laws and secondary legislation issued thereunder;
  - (b) the remuneration policy of such company, provided that such company is required by applicable laws to draw up and publish a remuneration policy or other policy or rules of a similar nature;
  - (c) recommendations and suggestions of the competent supervisory authority over the financial market.”
3. The existing wording of Section 12 shall become Section 12.1. After Section 12.1, a new Section 12.2 shall be added, reading as follows:  
“12.2. Members of the Supervisory Board may be covered legal expenses and criminal or criminal-fiscal liability insurance.”

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 general meeting of a company passes a resolution to adopt the ‘Remuneration Policy for Members of the Management Board and Supervisory Board’. Pursuant to Section 19.3 and Section 19.6 of the*

*Remuneration Policy in the wording adopted by the General Meeting in the Resolution of August 31st 2020, the Policy is subject to review by the Management Board at least once a year, and an amended Policy is subject to approval by the Annual General Meeting.*

*The amendments to the applicable "Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A." submitted to the General Meeting for adoption were prepared by the Management Board pursuant to the above provisions, and then submitted to Members of the Supervisory Board, including its Remuneration and Appointment Committee, and approved by the Supervisory Board by Resolution No. 34/2021 of May 14th 2021.*

**Resolution No. .../2021  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated June 16th 2021**

concerning: adoption of amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław with regard to Section 2, Section 9 and Section 20 of the Remuneration Policy.

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. No. 184, item 1539, as amended), the Annual General Meeting hereby resolves as follows:

Section 1

Following the adoption by the KRUK S.A. General Meeting on June 16th 2021 of Resolution No. 22/2021 on setting the rules of an incentive scheme for 2021–2024, 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, the following amendments are hereby adopted to the Remuneration Policy for Members of the Management and Supervisory Board of KRUK S.A. of Wrocław, passed by Resolution No. 25/2020 of the KRUK S.A. Annual General Meeting of August 31st 2020:

1. In Section 2 of the Policy, a new definition of “2021 Resolution” shall be added after the definition of “2014 Resolution”, reading as follows:

<b>2021 Resolution</b>	Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of Wrocław, dated June 16th 2021, on setting the rules of an incentive scheme for 2021–2024, 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;
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2. In Section 2, a new definition of “2021 Warrants” shall be added after the definition of “2014 Warrants”, reading as follows:

<b>2021 Warrants</b>	subscription warrants within the meaning of the Commercial Companies Code of September 15th 2000 (Dz.U. of 2019, item 505, as amended), which may be allotted to members of the Management Board of KRUK S.A. of Wrocław under the 2021 Resolution;
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3. In Section 9, after Section 9.1 a new Section 9.1a shall be added, reading as follows:  
“9.1a. Notwithstanding the fixed monthly pay referred to in Section 6, a Management Board Member may receive variable remuneration in the form of 2021 Warrants.”
4. In Section 9, after Section 9.3 a new Section 9.4 shall be added, reading as follows:

- “9.4. As part of the incentive scheme implemented under the 2021 Resolution, KRUK S.A. provided for the award to the Management Board Members of 2021 Warrants in the years specified in the 2021 Resolution. The main terms and conditions of the incentive scheme under which the 2021 Warrants are issued are as follows:
- (a) one 2021 Warrant shall entitle its holder to subscribe for one share in KRUK S.A. at a price equal to the average closing price of KRUK S.A. shares for all trading days over the period from March 15th 2021 to June 15th 2021;
  - (b) the 2021 Warrants subscribed for by the Management Board Members shall entitle them to subscribe for KRUK S.A. shares on the date specified in the 2021 Resolution, but not earlier than 24 months after the end of the financial year for which the warrants of a given Tranche were offered to them;
  - (c) as part of the incentive scheme implemented under the 2021 Resolution, the Management Board Members may subscribe for the 2021 Warrants in a number determined by the Supervisory Board.”
5. In Section 20, after section 20.1 a new Section 20.1a shall be added, reading as follows:  
“20.1a. Financial instruments that may be awarded by KRUK S.A. to its Management Board Members as remuneration shall be the 2021 Warrants. The 2021 Warrants are described in more detail in Section 9 of this Policy.”
6. In Section 20, after section 20.4 a new Section 20.4a shall be added, reading as follows:  
“20.4a. The rights to receive remuneration in the form of the 2021 Warrants may be acquired by the Management Board Members in 2022–2025.”
7. In Section 20, after section 20.5 a new Section 20.5a shall be added, reading as follows:  
“20.5a. The 2021 Warrants shall not be transferable and may not be encumbered, but they may be inherited. Company shares subscribed for in the exercise of the rights conferred by the 2021 Warrants shall be freely transferable.”
8. In Section 20, after Section 20.6 a new Section 20.6a shall be added, reading as follows:  
“20.6a. The rights to subscribe for Company shares under the 2021 Warrants may be exercised not earlier than 24 months after the end of the financial year for which the warrants of a given Tranche were offered to them and no later than by December 31st 2027.”
9. In Section 20, after section 20.7 a new Section 20.7a shall be added, reading as follows:  
“20.7a. The award of remuneration to Members of the Management Board in the form of financial instruments is one of the elements of this Policy intended to promote the delivery the Company’s business strategy and its long-term interests. The award of the 2021 Warrants to Members of the Management Board in 2022–2025 is conditional on achievement by the Company, in the financial years 2021–2024, of an appropriate increase in earnings per Company share (EPS). If the number of all Company shares is not reduced, such increase in the EPS will only be possible in the event of an increase in the Company’s consolidated net profit. Given that the award of the 2021 Warrants to Members of the Management Board is conditional on the increase in the EPS ratio, it will serve as an additional incentive for the Management Board Members to promote the delivery the Company’s business strategy and its long-term interests. The conditions for the award of the 2021 Warrants to Members of the Management Board are achievable, which should also support the Company’s stability and management decision-making within the limits of acceptable business risk. These conditions are also measurable, precisely defined and time-bound, and thus may offer an effective tool for assessing the performance of Members of the Management Board in the context of delivery of the Company’s business strategy and its long-term interests. The issue

price of Company shares which Members of the Management Board may subscribe for in the exercise of their rights under the 2021 Warrants is an additional incentive for Members of the Management Board to pursue the objectives aligned with the Company's long-term interests. The price has been set at a level equal to the average closing price of Company shares for all trading days over the period from March 15th 2021 to June 15th 2021. The tangible benefit for the Management Board Members relating to subscription for Company shares will therefore be linked to an increase in the value of Company shares relative to that issue price. As a result, it will be in the best interest of the Management Board Members to deliver on their management objectives, which should contribute to enhancing the Company value and build investor confidence. Offering the Management Board Members remuneration in the form of the 2021 Warrants and an opportunity to subscribe for Company shares under the 2021 Warrants should also establish a link between the interests of Management Board Members and the best interests of the Company, and should foster their long-term relationship with the Company, thus enhancing the Company's stability."

## Section 2

This Resolution shall become effective as of its date.

### STATEMENT OF REASONS:

*Pursuant to Art. 90d.5 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, "where a company grants remuneration to members of its management or supervisory boards in the form of financial instruments, the remuneration policy shall also specify the vesting periods for remuneration in that form, the rules for disposal of those financial instruments, and an explanation of how granting remuneration in the form of financial instruments contributes to the achievement of the objectives defined in Art. 90d.2". In view of the 2021–2024 Incentive Scheme submitted by the Company to the General Meeting for approval, it is necessary to adapt the provisions of the Remuneration Policy to the adopted Incentive Scheme.*

*Pursuant to the provisions of Art. 90d of the Act on Public Offering (...), the general meeting of a company adopts, by way of a resolution, a "Remuneration Policy for Members of the Management Board and the Supervisory Board".*

*The amendments to the applicable "Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A." submitted to the General Meeting for adoption were prepared by the Management Board pursuant to the above provisions, and then submitted to Members of the Supervisory Board, including its Remuneration and Appointment Committee, and approved by the Supervisory Board by Resolution No. 34/2021 of May 14th 2021.*