

# Resolutions not passed by the Annual General Meeting of KRUK S.A. on April 14th 2022

## Resolution No. 28/2022 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 14<sup>th</sup> April 2022

concerning: addition of Art. 16a to the Articles of Association of KRUK Spółka Akcyjna of Wrocław

Acting pursuant to Art. 430.1 of the Polish Commercial Companies Code and Art. 18.1.6) of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

### Section 1

After Art. 16 of the Company's Articles of Association, a new Art. 16a shall be added, reading as follows:

#### “Article 16a

1. Subject to Art. 16a.2, a shareholder may exceed 33% of total voting rights in the Company only as a result of announcing a tender or exchange offer for all remaining shares in the Company.
2. If a shareholder exceeds the threshold referred to in Art. 16a.1 as a result of indirect acquisition of shares, subscription for new shares, acquisition of shares in a public offering, contribution in kind, merger or demerge, introduction of amendments to the Articles of Association, expiry of preference rights attached to shares, or otherwise exceeds the threshold as a result of a legal event other than a legal transaction, the shareholder or the entity which has indirectly acquired the shares, is required, within three months from exceeding the 33% threshold, to:
  - a) announce a tender offer to sell or exchange all the remaining shares in the Company; or
  - b) dispose of a number of shares so as to hold shares conferring the right to no more than 33% of total voting rights;unless within that period the share of the shareholder, or the entity which has indirectly acquired the shares, in total voting rights decreases to or below 33%.  
Indirect acquisition of shares shall mean acquisition of the status of a parent in a company or another legal entity holding shares in a public company, or in another company or a legal entity which is its parent, and acquisition of or subscription for shares in a public company by a direct or indirect subsidiary.
3. A shareholder that acquires, within six months from effecting the offer announced pursuant to Art. 16a.1 or Art. 16a.2, further shares in the Company at a price higher than the price specified in the offer, otherwise than under the offer, is required to pay, within one month from the acquisition, the difference in the price to all persons who sold shares in response to the offer.
4. Art. 16a.3 shall apply *mutatis mutandis* to an entity that acquired Company shares indirectly.
5. If the 33% threshold was exceeded as a result of inheritance, the obligation referred to in Art. 16a.2 applies if, after such acquisition, the share in total voting rights increases further; the time limit for the performance of this obligation is counted from the day of the event leading to the increase in the shareholder's share in total voting rights.
6. The offer referred to Art. 16a.1 and 16a.2 shall be announced in the same manner as provided for offers under Art. 77-80 of the Act of July 29th 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies or in a corresponding manner should the said statute be amended, superseded or repealed.

7. A shareholder may not exercise voting rights attached to more than 25% of the total number of shares in the Company if the total voting rights threshold has been exceeded in breach of the obligations under Art. 16a.1. A shareholder who fails to fulfil the obligation under Art. 16a.2 or fulfils it improperly may not exercise voting rights attached to more than 25% of the total number of shares in the Company until such breach is cured.
8. This Article may only be amended by a General Meeting resolution passed with an absolute majority of 80% of the total votes cast in the presence of Shareholders representing at least half of the total share capital. Art. 16.5 shall apply *mutatis mutandis*.
9. This Article shall be effective as of the effective date of the amendments to the Act of July 29th 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Dz.U of 2021, item 1983, as amended), which will abolish the requirement to publicly announce a tender offer to sell or exchange shares in a public company in order to exceed the threshold of 33% of total voting rights in that company under Art. 73 of the said Act in effect as at the date of the General Meeting resolution, i.e. April 14th 2022.”

## Section 2

The amendments introduced by this Resolution shall take effect as of the date of their entry in the Register of Entrepreneurs of the National Court Register.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 6 587 779,
- b. Votes against: 5 845 455
- c. Abstentions: 0