

***Draft resolutions for the Annual General Meeting of KRUK S.A. of Wrocław  
to be held on 9 May 2016***

*Draft /1/ to item 2) on the agenda*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: appointment of 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

..... shall be appointed Chair of the Annual General Meeting.

Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: adoption of the agenda for the Annual General Meeting

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

Section 1

The Annual General Meeting hereby adopts the following agenda:

- 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 adopt resolutions.
- 4) Adoption of the agenda.
- 5) Presentation by the Company's Management Board of the financial results achieved by the Company and other material information presented in the financial statements.
- 6) Review of the Report of the Supervisory Board of KRUK S.A. for 2015.
- 7) Review of the Directors' Report on the operations of KRUK S.A. in 2015 and adoption of a resolution to approve the Directors' Report.
- 8) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2015 and adoption of a resolution to approve the separate financial statements.
- 9) Review of the Management Board's proposal on allocation of the Company's net profit for 2015 and adoption of a resolution on allocation of KRUK S.A.'s net profit for 2015.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2015 and adoption of a resolution to approve the Directors' Report.
- 11) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2015 and adoption of a resolution to approve the consolidated financial statements.
- 12) Adoption of resolutions concerning:
  - a) granting discharge to members of the Company's Management Board in respect of performance of their duties in the financial year 2015,
  - b) granting discharge to members of the Company's Supervisory Board in respect of performance of their duties in the financial year 2015.
- 13) Adoption of resolutions on the appointment of Supervisory Board members of the new term and setting the remuneration for serving as a Supervisory Board member.

- 14) Adoption of a resolution on granting an allowance in addition to the remuneration of a Supervisory Board member for serving as Chairperson of the Supervisory Board.
- 15) Adoption of a resolution authorising the Management Board to buy back the Company's own shares.
- 16) Adoption of a resolution on allocation of funds for the financing of share buyback.
- 17) Adoption of a resolution on amending Art. 8, Art. 14 and Art. 18 of the Company's Articles of Association.
- 18) Adoption of a resolution to approve the consolidated text of the Company's Articles of Association.
- 19) Adoption of a resolution on amending the Rules of Procedure of the Supervisory Board of KRUK S.A. and drafting the consolidated text of the Rules of Procedure.
- 20) Closing of the Annual General Meeting.

## Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: approval of the Directors' Report on the operations of KRUK S.A. in 2015.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of KRUK S.A. in 2015, 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 2015.

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 2015 was assessed with positive results by the Supervisory Board in its Resolution No. 3/2016, dated March 3rd 2016. In the Resolution, the Supervisory Board included a recommendation that the report should be approved and requested its approval by the Annual General Meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: approval of the Company's separate financial statements for the financial year ended December 31st 2015.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of KRUK S.A.'s separate financial statements for the financial year ended December 31st 2015, 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 KRUK S.A.'s separate financial statements for the financial year ended December 31st 2015, comprising:

- 1) the separate statement of financial position, showing a balance-sheet total of PLN 1,441,677 thousand,
- 2) the separate statement of profit or loss, showing net profit of PLN 35,843 thousand,
- 3) the separate statement of comprehensive income, showing total comprehensive income for the period of PLN 35,843 thousand;
- 4) the separate statement of changes in equity for the period from January 1st 2015 to December 31st 2015, showing an increase in equity of PLN 34,659 thousand,
- 5) the separate statement of cash flows for the period from January 1st 2015 to December 31st 2015, showing a decrease in net cash of PLN 19,309 thousand,
- 6) the notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*The separate financial statements of KRUK S.A. for the financial year ended December 31st 2015 were positively assessed by the Supervisory Board in Resolution No. 2/2016, dated March 3rd 2016. In the Resolution, the Supervisory Board included a recommendation that the statements should be approved and requested their approval by the Annual General Meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: distribution of KRUK S.A.'s net profit for 2015.

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 18.2 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Management Board's recommendation regarding distribution of the Company's net profit for 2015, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration of the Management Board's proposal concerning distribution of KRUK S.A.'s net profit for 2015, the Annual General Meeting of KRUK S.A. hereby resolves to allocate the Company's net profit for 2015 of PLN 35,843,270.18 as follows:

1. up to PLN 35,490,712.00 shall be allocated to dividend payment of PLN 2.00 per share to the Company's shareholders,
2. the balance of the net profit for financial year 2015 shall be allocated to statutory reserve funds.

Section 2

The dividend record date shall be July 8th 2016, and the dividend payment date shall be July 15th 2016.

Section 3

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*The Company's Management Board proposed, and the Supervisory Board approved the proposal, to allocate KRUK S.A.'s net profit for 2015 in part to dividend distribution and the balance to reserve statutory funds. The recommendation concerning the dividend payment and dividend amount was prepared taking into account the Company's and the KRUK Group's current financial standing, as well as its further growth strategy, plans and prospects. The Management Board notes that the strategy will continue to prioritise the growth of the KRUK Group. The relevant proposal of the Management Board was approved by the Supervisory Board in Resolution No. 4/2016, dated March 3rd 2016.*

*As at the date of this Resolution, the share capital of the Company is PLN 17,515,746. As at the dividend record date, the share capital of the Company will be no more than PLN 17,745,356, in connection with*

*the exercise of rights attached to subscription warrants under the incentive scheme operated by the Company.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: approval of the Directors' Report on the operations of the KRUK Group in 2015.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.12 of KRUK S.A.'s Articles of Association, and having considered the Supervisory Board's assessment of the Directors' Report on the operations of the KRUK Group in 2015, the Annual General Meeting 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 2015.

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 2015 was assessed with positive results by the Supervisory Board in Resolution No. 11/2016, dated March 3rd 2016. In the Resolution, the Supervisory Board included a recommendation that the report should be approved and requested its approval by the Annual General Meeting.*



**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2015.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.12 of KRUK S.A.'s Articles of Association, and having considered the Supervisory Board's assessment of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2015, the Annual General Meeting hereby 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 2015, comprising:

- 1) the consolidated statement of financial position, showing a balance-sheet total of PLN 1,836,115 thousand,
- 2) the consolidated statement of profit or loss, showing net profit for the period of PLN 204,261 thousand,
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the period of PLN 200,446 thousand;
- 4) the consolidated statement of changes in equity for the period from January 1st 2015 to December 31st 2015, showing an increase in consolidated equity of PLN 199,195 thousand,
- 5) the consolidated statement of cash flows for the period from January 1st 2015 to December 31st 2015, showing an increase in net cash of PLN 70,197 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 2015 were positively assessed by the Supervisory Board in Resolution No. 10/2016, dated March 3rd 2016. In the Resolution, the Supervisory Board included a recommendation that the statements should be approved and requested their approval by the Annual General Meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to President of the KRUK S.A. Management Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Piotr Krupa, President of the Management Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 5/2016 of March 3rd 2016, the Supervisory Board requested that the Annual General Meeting grant discharge to Mr Piotr Krupa in respect of his duties as President of the Management Board in the financial year 2015.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Agnieszka Kułton, the Management Board Member for Purchased Portfolio Operations, in respect of her duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 6/2016 of March 3rd 2016, the Supervisory Board requested that the Annual General Meeting grant discharge to Ms Agnieszka Kułton in respect of her duties as member of the Management Board in the financial year 2015.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Urszula Okarma, the Management Board Member for Strategic Transactions and Customer Relations, in respect of her duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By way of Resolution No. 7/2016 of March 3rd 2016, the Supervisory Board requested that the Annual General Meeting grant discharge to Ms Urszula Okarma in respect of her duties as member of the Management Board in the financial year 2015.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Iwona Słomska, the Management Board Member for Marketing, Public Relations and Human Resources, in respect of her duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 8/2016 of March 3rd 2016, the Supervisory Board requested that the Annual General Meeting grant discharge to Ms Iwona Słomska in respect of her duties as member of the Management Board in the financial year 2015.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Michał Zasepa, Management Board Member for Finance, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 9/2016 of March 3rd 2016, the Supervisory Board requested that the Annual General Meeting grant discharge to Mr Michał Zasepa in respect of his duties as member of the Management Board in the financial year 2015.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to Chairperson of the KRUK S.A. Supervisory Board in respect  
of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Piotr Stępnik, Chairperson of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of  
her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Katarzyna Beuch, member of the Supervisory Board, in respect of her duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*



**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Tomasz Bieske, member of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Arkadiusz Jastrzębski, member of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Krzysztof Kawalec, member of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Robert Koński, member of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.3 of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Józef Wancer, member of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*Pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code, granting discharge to members of corporate governing bodies in respect of their duties requires adoption of a relevant resolution by the annual general meeting.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: appointment of the Supervisory Board of the new term

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Mr / Ms ..... to the Company's Supervisory Board as of ... 2016.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*In accordance with Art. 11.2 of the Company's Articles of Association, the General Meeting may appoint members of the Company's Supervisory Board.*

In line with the Code of Best Practice for WSE Listed Companies, details of the candidates for the Supervisory Board will be published on the Company's website in the section *For Investors/General Meeting* (<http://en.kruk.eu/en/for-investors/general-meeting/oupcoming-general-meeting/>).

**Resolution No. .../2016 of the  
Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: remuneration of ..... for serving as a Supervisory Board  
member

Acting pursuant to Art. 392.1 of the Commercial Companies Code and Art. 12.5 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

In connection with the appointment of Mr / Ms ..... to the KRUK S.A. Supervisory Board, the Annual General Meeting hereby sets their gross remuneration for serving as a Supervisory Board member at ....., paid in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS*

*In accordance with Art. 12.5 of the Company's Articles of Association and in conjunction with Art. 392.1 of the Commercial Companies Code, the amount of remuneration for Supervisory Board members is set by the General Meeting.*

The proposed remuneration for each candidate will be published together with candidate details on the Company's website at <http://en.kruk.eu/en/for-investors/general-meeting/oupcoming-general-meeting/>.

**Resolution No. .../2016 of the  
Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: granting an allowance in addition to the remuneration of a Supervisory Board member for serving as Chairperson of the Supervisory Board.

Acting pursuant to Art. 392.1 of the Commercial Companies Code and Art. 12.5 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

In addition to the gross remuneration for serving as Supervisory Board member, the Annual General Meeting hereby grants to the Supervisory Board member an allowance for serving as Chairperson of the Supervisory Board, payable throughout the entire period of holding that position, equal to 100% of their gross remuneration, granted by resolution of the General Meeting, for serving as Supervisory Board member. The additional cash benefit shall be paid in arrears by the 10th day of each month together with the remuneration for serving as a Supervisory Board member.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS*

*In accordance with Art. 12.5 of the Company's Articles of Association and in conjunction with Art. 392.1 of the Commercial Companies Code, the amount of remuneration for Supervisory Board members is set by the General Meeting.*

*As the Chairperson has a key role on the Supervisory Board, it is justified to set their remuneration at a level that reflects the required effort and involvement in performing their duties.*



**Resolution No. .../2016**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated 9 May 2016**

concerning: authorisation of the Management Board of KRUK S.A. to buy back the Company's own shares

Section 1

1. Pursuant to Art. 362.1.8 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. authorises the Company's Management Board to acquire the Company's own shares listed on the main market of the WSE, i.e. the official stock exchange listing market, in accordance with the procedure and on the terms provided for in Section 1.2 of this Resolution.
2. The Company shall acquire its own shares, fully paid for, in accordance with Art. 362.1.8 of the Commercial Companies Code and the following rules:
  - 1) the total par value of acquired shares shall not exceed PLN 3,503,149 (three million, five hundred and three thousand, one hundred and forty-nine złoty), which, as at the date of this Resolution, represents **20.00%** of the Company's share capital and corresponds to **3,503,149** (three million, five hundred and three thousand, one hundred and forty-nine) shares with a par value of PLN **1** (one złoty) per share, including the par value of the remaining own shares which have not been sold by the Company,
  - 2) the total payment for the acquired shares, including the price paid and other costs of acquisition, shall not exceed PLN **300,000,000** (three hundred million złoty),
  - 3) the acquisition price shall not be higher than the higher of the price of the last independent trade and the highest current independent bid in trades during WSE trading sessions, and in any case shall not be higher than PLN **250** (two hundred and fifty złoty) and lower than PLN **1** (one złoty),
  - 4) the Management Board shall be authorised to acquire the Company's own shares under Art. 362.1.8 of the Commercial Companies Code in the period from **June 1st 2016** to **May 30th 2021**, or until all funds allocated for the buy-back are used up, whichever occurs earlier,
  - 5) own shares may be bought back on the regulated market in accordance with the rules and in the manner permitted by law, including in particular through a single tender offer or a series of tender offers for own shares. If own shares are acquired in any other manner permitted by law, outside of the regulated market, the acquisition may only be effected in the form of an offer to acquire shares addressed to all Company shareholders, with the proviso that all shareholders shall be treated equally during the buy-back. The Annual General Meeting further resolves that own shares may not be bought back in block transactions,

- 6) shares acquired by the Company as part of the buy-back programme may be used:
  - a) to implement the Management Stock Option Plan operated by the Company under Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of May 28th 2014,
  - b) to retire the Company's own shares and reduce its share capital,
  - c) for further resale,
- 7) the Annual General Meeting authorises the Management Board to choose, by way of a Management Board resolution, the purpose of the buy-back and the manner in which the shares will be used from among the options specified in Section 1.2.6 above.
- 8) Acting in the best interest of the Company and upon consultation with the Supervisory Board, the Management Board may resolve to:
  - a) terminate the buy-back programme before **May 30th 2021** or before all the funds allocated to the buy-back are used up,
  - b) abandon the buy-back programme in whole or in part.

#### Section 2

The Annual General Meeting authorises and obligates the Management Board to take all practical and legal steps necessary to buy back Company shares under Art. 362.1.8 of the Commercial Companies Code and Section 1.2 hereof, which shall include execution of an agreement with a brokerage house concerning buy-back of shares on the stock exchange and through OTC transactions. The Management Board shall also be authorised to define other rules for the share buy-back with respect to any matters not provided for in Section 1.2 hereof by adopting the share buy-back programme.

#### Section 3

Throughout the effective period of the authorisation granted hereunder with respect to the performance of this Resolution, at each General Meeting of the Company the Management Board shall present current information on:

1. the purpose or the cause of the buy-back,
2. the number and par value of own shares acquired, and their share in the share capital,
3. the total acquisition price and other costs of acquisition of the shares.

#### Section 4

1. This Resolution shall repeal Resolution No. 23/2014 of the Annual General Meeting of May 28th 2014.
2. This Resolution shall become effective as of its date.

#### STATEMENT OF REASONS

*Given the current situation on the financial markets, which may affect the valuation of Company shares, it is reasonable to provide KRUK S.A. with a possibility of buying back its own shares if the valuation of KRUK S.A. is materially different from its fundamental value. The acquired shares may be*

*used in part to implement the Management Stock Option Plan operated by the Company, but may also be cancelled or held for resale.*

*The amount of PLN 300m allocated for the buy-back under this Resolution is the maximum amount which the Company may, under Art. 362.2.3 in conjunction with Art. 348.1 of the Commercial Companies Code, transfer as at the date of this Resolution to the capital reserve created for the purpose of the buy-back.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: allocation of funds for the financing of share buy-back

Acting pursuant to Art. 362.1.8 and Art. 362.2.3 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. of Wrocław hereby resolves as follows:

Section 1

The Annual General Meeting resolves to create a capital reserve called "Buy-back reserve" to finance the Company's share buy-back under Resolution No. .../2016 of this Annual General Meeting.

Section 2

1. The Annual General Meeting sets aside **PLN 300,000,000** (three hundred million złoty) from the Company's reserve funds and obligates the Company's Management Board to transfer the amount to the buy-back reserve, to be used for settlement of the total price paid for acquired Company shares and other costs of acquisition.
2. During the effective period of this Resolution, the buy-back reserve may be increased, by way of a resolution of the General Meeting, with funds allocated for this purpose from the Company's net profit generated in subsequent financial years.

Section 3

The Annual General Meeting authorises the Management Board to spend the funds accumulated in the buy-back reserve in accordance with this Resolution and Resolution No. .../2016 of this Annual General Meeting.

Section 4

1. This Resolution shall repeal Resolution No. 24/2014 of the Annual General Meeting of May 28th 2014.
2. This Resolution shall become effective as of its date.

**STATEMENT OF REASONS**

*This Resolution is prerequisite for the implementation of the share buy-back programme and required under the Commercial Companies Code. For a justification of the amount transferred from reserve funds, see statement of reasons for Resolution No. .../2016.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

concerning: amendments to Art. 8, Art. 14 and Art. 18 of the Articles of Association of KRUK Spółka Akcyjna of Wrocław.

Acting pursuant to Art. 430.1 of the Commercial Companies Code and Art. 18.6) of KRUK S.A.'s Articles of Association, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Company's Articles of Association shall be amended as follows:

1. In Art. 14.2 of the Articles of Association, item 21), reading as follows:

“21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company, excluding property purchased or sold as part of a debt collection process;”

shall be amended to read as follows:

“21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if the VAT-exclusive purchase price or the VAT-exclusive sale price is PLN 5,000,000 (five million złoty) or more;”

2. The provisions of Art. 18 of the Articles of Association shall become Art. 18.1 of the Articles of Association and Art. 18.2 shall be added, reading as follows:

“2. No resolution of the General Meeting shall be required for the acquisition or disposal of any property, interests in property or perpetual usufruct rights.”

3. Art. 8.1a shall be added after Art. 8.1, reading as follows:

“1a. Decisions concerning the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if the VAT-exclusive purchase price or the VAT-exclusive sale price is no more than PLN 5,000,000 (five million złoty) shall be made by the Management Board.”

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.

#### STATEMENT OF REASONS

*The proposed amendments are designed to clarify the provisions of the Articles of Association and to improve their transparency and ease of application. The aim of the amendments is to specify which body is authorised to make decisions concerning the acquisition and disposal of property. Adoption of the above amendments will help to remove any ambiguities concerning the application of the provisions of the Articles of Association, and thus accelerate the court and debt enforcement proceedings conducted for the Group.*

*In the Company's opinion, the introduction of the value limits does not give rise to any uncertainty of interpretation and the proposed limit defining the Management Board's decision-making powers (the VAT-exclusive purchase price or the VAT-exclusive sale price of up to PLN 5,000,000) facilitates efficient management of debt collection processes related to mortgage-backed debts.*

*Pursuant to the current Articles of Association, the authority to sell and purchase property is vested in the Supervisory Board and the Management Board of the Company, but the right to purchase or sell properties as part of debt collection processes is reserved for the Management Board alone, irrespective of the property value and its purchase price. The Management Board proposes that its powers in this respect should be restricted by establishing a limit of PLN 5m on the VAT-exclusive purchase price or the VAT-exclusive sale price of the property purchased or sold.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated ..... 2016**

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

Further to the amendments to the Articles of Association adopted on 9 May 2016, 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 in the wording referred to in Section 1 shall be effective as of the date of registration of the amendments under Resolution No. .../2016 of the Annual General Meeting of 9 May 2016 by the registry court.

*STATEMENT OF REASONS:*

*Following the amendments to the Articles of Association of KRUK S.A. concerning the powers of the Company's governing bodies, it is recommended that the consolidated text of the Articles of Association be adopted.*

**Resolution No. .../2016  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 9 May 2016**

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.

Acting pursuant to 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. shall be amended as follows:

1. In connection with the amendments to the Company's Articles of Association, introduced by virtue of Resolution No. .../2016 of the Annual General Meeting dated 9 May 2016, item 21) in Art. 5<sup>1</sup>.2 of the Rules, reading as follows:

“21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company, excluding property purchased or sold as part of a debt collection process;”

shall be amended to read as follows:

“21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if their value is PLN 5,000,000 (five million złoty) or more;”

2. Art. 5<sup>1</sup>.3.1 of the Rules, reading as follows:

1) “once a year prepare and present to the Annual General Meeting a brief assessment of the Company's standing, including an evaluation of its internal control system and material risk management system,”

shall be amended to read as follows:

1) “once a year prepare and present to the Annual General Meeting the assessments and reports provided for in the “Code of Best Practice for WSE Listed Companies” adopted by the WSE Supervisory Board in a relevant resolution,”

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 quoted in Appendix 1 to this Resolution, incorporating the changes specified in Section 1 of this Resolution.

Section 3

1. The amendments to the Rules of Procedure of the Supervisory Board introduced on the basis of Section 1.1 of this Resolution shall take effect as of the date of their entry in the Register of Entrepreneurs of the National Court Register.



2. The amendments to the Rules of Procedure of the Supervisory Board introduced on the basis of Section 1.2 of this Resolution shall take effect as of the date of this Resolution.

*STATEMENT OF REASONS:*

*With respect to the powers of the Company's Supervisory Board, the provisions of the Rules of Procedure of the Supervisory Board repeat the provisions of the Company's Articles of Association. Therefore, the amendment of the provisions of the Articles of Association defining the powers of the Supervisory Board necessitates an appropriate amendment of the provisions of the Rules of Procedure of the Supervisory Board.*

*The need to introduce in the Rules of Procedure of the Supervisory Board the changes envisaged in Art. 1.2 of the Resolution follows from the adoption of the "Code of Best Practice for WSE Listed Companies 2016" by the WSE Supervisory Board by virtue of Resolution No. 26/1413/2015 dated October 13th 2015. The principles of corporate governance introduced by that document impose new obligations on the Supervisory Board, which must be reflected in the Rules of Procedure of the Supervisory Board.*

*Pursuant to Art. 12.6 of the Company's Articles of Association, the Rules of Procedure of the Supervisory Board are adopted by the General Shareholders Meeting, therefore the adoption of this resolution is justified.*