

***Draft of resolutions for the Annual General Meeting of KRUK S.A. of Wrocław  
to be held on 15 May 2017***

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

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

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 KRUK Supervisory Board's Report for 2016 and of the report on the assessment of the KRUK Management Board's proposal concerning the allocation of the Company's net profit for 2016 and dividend recommendation.
- 7) Review of the Directors' Report on the operations of KRUK S.A. in 2016 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 31<sup>st</sup>, 2016 and adoption of a resolution to approve the separate financial statements.
- 9) Review of the Management Board's proposal concerning the allocation of KRUK S.A.'s net profit for 2016 and the Management Board's dividend recommendation. Adoption of a resolution on allocation of KRUK S.A.'s net profit for 2016 and dividend distribution.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2016 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 31<sup>st</sup> 2016 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 2016,
  - b) granting discharge to members of the Company's Supervisory Board in respect of performance of their duties in the financial year 2016.

13) Closing of the Annual General Meeting.

Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: approval of the Directors' Report on the operations of KRUK S.A. in 2016.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1.1 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 2016, 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 2016.

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 2016 was assessed with positive results by the Supervisory Board in its Resolution No. 5/2017, dated February 27th 2017. 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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: approval of the Company's separate financial statements for the financial year ended December 31<sup>st</sup>, 2016.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1.1 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 31<sup>st</sup> 2016, 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 31<sup>st</sup> 2016, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 2,362,301 thousand,
- 2) the separate statement of profit or loss, showing net profit of PLN 4,212 thousand,
- 3) the separate statement of comprehensive income, showing total comprehensive income for the period of PLN 4,212 thousand,
- 4) the separate statement of changes in equity for the period from January 1<sup>st</sup> 2016 to December 31<sup>st</sup> 2016, showing an increase in equity of PLN 201,714 thousand,
- 5) the separate statement of cash flows for the period from January 1<sup>st</sup> 2016 to December 31<sup>st</sup> 2016, showing an increase in net cash of PLN 157,730 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 31<sup>st</sup> 2016 were positively assessed by the Supervisory Board in Resolution No. 4/2017, dated February 27<sup>th</sup> 2017. In the Resolution, the Supervisory Board included a recommendation that the statements should be approved and requested their approval by the General Meeting.*

**Resolution No..../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated May 15th 2017**

concerning: allocation of KRUK S.A.'s net profit for 2016 and distribution of dividends to the  
Company's shareholders

Acting pursuant to Art. 395.2.2 of the Polish Commercial Companies Code and Art. 18.1.2 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Management Board's proposal regarding allocation of the Company's net profit for 2016 and recommendation of dividend distribution to the Company's shareholders, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

1. After due consideration of the Management Board's proposal concerning allocation of KRUK S.A.'s net profit for 2016, the Annual General Meeting of KRUK S.A. hereby resolves to distribute the Company's entire net profit for 2016 of PLN 4,212,086.30 as dividends to the Company's shareholders.
2. The General Meeting resolves to pay dividends of PLN 2.00 per share. The dividends shall be distributed from the Company's net profit for 2016 of PLN 4,212,086.30 increased by the amount of PLN 33,276,345.70 transferred from statutory reserve funds created out of retained earnings.

Section 2

The dividend record date with respect to dividends for the year ended December 31st 2016 shall be June 29th 2017, and the dividend payment date shall be July 5th 2017.

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 entire net profit for 2016 to dividend distribution and to pay dividends of PLN 2.00 per share. The dividends shall be distributed from the Company's net profit for 2016 increased by the amount transferred from statutory reserve funds created out of retained earnings. The recommendation concerning the dividend payment and dividend amount was prepared taking into account the Company's and the KRUK Group's current financial condition, as well as further growth strategy, plans and prospects. The Management Board notes that the strategy will continue to prioritise the KRUK Group's further growth. The relevant proposal of the Management Board was approved by the Supervisory Board in Resolution No. 18/2017.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: approval of the Directors' Report on the operations of the KRUK Group in 2016.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 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 2016, 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 2016.

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 2016 was assessed with positive results by the Supervisory Board in Resolution No. 12/2017, dated February 27th 2017. 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..../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated May 15th 2017**

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2016

Acting pursuant to Art. 395.5 of the Polish Commercial Companies Code and Art. 18.1.12 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 2016, 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 2016, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 3,095,697 thousand,
- 2) the consolidated statement of profit or loss, showing net profit for the period of PLN 248,677 thousand,
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the period of PLN 255,759 thousand,
- 4) the consolidated statement of changes in equity for the period from January 1st 2016 to December 31st 2016, showing an increase in consolidated equity of PLN 453,226 thousand,
- 5) the consolidated statement of cash flows for the period from January 1st 2016 to December 31st 2016, showing an increase in net cash of PLN 126,642 thousand,
- 6) the 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 2016 were positively assessed by the Supervisory Board in Resolution No. 11/2017, dated February 27th 2017. In the Resolution, the Supervisory Board included a recommendation that the statements should be approved and requested their approval by the General Meeting.*



**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to President of the KRUK S.A. Management Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 6/2017 of February 27th 2017, 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 2016.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 7/2017 of February 27th 2017, 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 2016.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of  
her duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

**STATEMENT OF REASONS:**

*By way of Resolution No. 8/2017 of February 27th 2017, 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 2016.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 9/2017 of February 27th 2017, 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 2016.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 Zasępa, Management Board Member for Finance, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

*STATEMENT OF REASONS:*

*By way of Resolution No. 10/2017 of February 27th 2017, the Supervisory Board requested that the Annual General Meeting grant discharge to Mr Michał Zasępa in respect of his duties as member of the Management Board in the financial year 2016.*

**Resolution No. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to Chairperson of the KRUK S.A. Supervisory Board in respect  
of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of her duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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. .../2017  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3 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 2016 to December 31st 2016.

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.*