

Minutes No. 10
of the meeting of the Management Board of KRUK S.A. of Wrocław
held on May 17th 2023 at the Company's registered office, with the following participants:

Names of Management Board members attending the meeting:

1. Piotr Krupa – President of the Management Board
2. Piotr Kowalewski – Member of the Management Board
3. Adam Łodygowski – Member of the Management Board
4. Urszula Okarma – Member of the Management Board
5. Michał Zasepa – Member of the Management Board

The meeting was opened by Piotr Krupa, President of the Company's Management Board. Piotr Krupa took the chair, stating that the meeting was convened in accordance with the Commercial Companies Code and the Company's Articles of Association. Therefore, the Management Board was capable of passing resolutions on the matters placed on the agenda, which included:

1. Adoption of the agenda.
2. Passing a resolution on the proposal for the Supervisory Board regarding allocation of the Company's net profit for 2022 and on the recommendation for the General Meeting to allocate the Company's net profit for 2022 to dividend distribution and statutory reserve funds.
3. Motions from the floor.
4. Closing of the meeting.

Re. 1.

The Chair made a motion to adopt the agenda, and the Management Board members present at the meeting unanimously approved the agenda as proposed.

Re. 2.

The Chair called a vote on Resolution No. 68/2023 on the proposal for the Supervisory Board regarding allocation of the Company's net profit for 2022 and on the recommendation for the General Meeting to allocate the Company's net profit for 2022 to dividend distribution and statutory reserve funds. The Management Board passed Resolution No. 68/2023, reading as follows:

Resolution No. 68/2023
of the Management Board of KRUK S.A. of Wrocław
dated May 17th 2023

on the proposal for the Supervisory Board regarding allocation of the Company's net profit for 2022 and on the recommendation for the General Meeting to allocate the Company's net profit for 2022 to dividend distribution and statutory reserve funds

Acting pursuant to Art. 371 in conjunction with Art. 348.1 and 382.3 in conjunction with Art. 395.2.2 of the Commercial Companies Code, the Management Board of KRUK S.A. resolves as follows:

Section 1

The Management Board requests the Supervisory Board to adopt a resolution on the evaluation of the Management Board's proposal regarding allocation of the Company's net profit for 2022, presented in Section 2 of this Resolution.

Section 2

The Management Board recommends that the General Meeting allocate the net profit for 2022, in the amount of PLN 804,982,752.25 (eight hundred and four million, nine hundred and eighty-two thousand, seven hundred and fifty-two zlotys, 25/100), in the following manner:

- a. payment of dividend to Company shareholders in the amount of PLN 15.00 per share;
- b. the balance of the Company's net profit for financial year 2022 – to statutory reserve funds.

Section 3

This Resolution shall take effect on May 17th 2023.

Five votes were cast in the vote, all in favour of the Resolution. There were no dissenting opinions. The Resolution has been passed in accordance with Art. 9.4 in conjunction with Art. 9.9 of the Company's Articles of Association and Section 7.3 of the Rules of Procedure for the Management Board of KRUK S.A.

Re. 3.

There were no motions from the floor.

Re. 4.

As there were no further items of the agenda, the Chair closed the meeting.

Members of Company Management Board:

Piotr Krupa – President of the Management Board

Piotr Kowalewski – Member of the Management Board

Adam Łodygowski – Member of the Management Board

Urszula Okarma – Member of the Management Board

Michał Zasepa – Member of the Management Board