

**RULES FOR  
INSIDER BUYING OF DEBT SECURITIES ISSUED  
BY THE COMPANY**

**1. General provisions.**

- 1.1. These Rules govern the purchase on the primary market of debt securities issued by KRUK S.A. by the Company's insiders.
- 1.2. In these Rules, the following terms shall have the meanings ascribed to them below:
  - 1) Company, Issuer – shall mean KRUK S.A.,
  - 2) Offering Agent – shall mean the entity conducting, on behalf of the Company and on the terms agreed with the Company by way of a separate agreement, the prospectus-based issue of Bonds of a particular series,
  - 3) Terms and Conditions – shall mean the document, together with any appendices and supplements thereto, setting out the detailed terms and conditions of a Bond Issue,
  - 4) Bonds – shall mean bonds issued and offered by KRUK S.A. under a prospectus-based bond issue programme,
  - 5) Insiders – shall mean individuals serving as members of the Company's governing bodies, i.e.:
    - a. Members of the Company's Supervisory Board,
    - b. Members of the Company's Management Board.

**2. Procedure for dealing.**

- 2.1. Insiders willing to purchase Bonds issued by the Company must notify the Company's Management Board, through the Corporate Governance Area, of the proposed amount and duration of the investment, with due regard to the standardisation of Bonds (denomination, maturity, etc.).
- 2.2. Upon receipt of such notification, an employee of the Corporate Governance Area shall promptly forward it by email to the Investor Relations and Development Area.
- 2.3. An Insider must individually place a subscription order for Bonds offered as part of a prospectus-based issue with the Offering Agent.
- 2.4. Such transactions shall continue to be processed directly between the Insiders concerned and the Offering Agent.

**3. Obligations of Insiders.**

- 3.1. In conducting transactions to purchase Bonds issued by the Company, Insiders are obliged – as directed by the Offering Agent – to take all steps and fulfil all obligations provided for the Bond acquisition procedure, including those set out in the relevant agreements with the Company and in the Terms and Conditions of the Bonds.
- 3.2. Insiders are required to notify the Corporate Governance Area of the purchase of Bonds, in accordance with the Rules of Cooperation in the Fulfilment of Disclosure Requirements within the KRUK Group.
- 3.3. The nominal value of Bonds purchased by a single Insider may not exceed the equivalent of PLN 5,000,000.00 (five million złoty) over a calendar year. In the case of Bonds denominated in EUR, their value in PLN shall be determined based on the mid exchange rate quoted by the National Bank of Poland for the business day immediately preceding the date of placing the subscription order for Bonds.