

**RESOLUTION No. 35/2022
OF THE SUPERVISORY BOARD
OF KRUK S.A. OF WROCŁAW**

adopted by written ballot pursuant to Art. 13.4 of the Company's Articles of Association

to: give an opinion on draft resolutions No. 1 to 7 of the Extraordinary General Meeting of KRUK S.A. to be held on November 16th 2022

Acting pursuant to Art. 388.3 of the Commercial Companies Code in conjunction with Art. 1.4 of the Company's Articles of Association, the Supervisory Board of KRUK S.A. hereby resolves as follows:

Section 1

The Supervisory Board gives a favourable opinion on draft resolutions No. 1 to 7 of the Extraordinary General Meeting of Kruk S.A. scheduled to be held on November 16th 2022, pertaining to items 1) to 9) of the EGM agenda, attached as an appendix hereto.

Section 2

This Resolution shall become effective as of October 17th 2022.

Section 3

This Resolution has been adopted in accordance with Art. 13.4 of the Company's Articles of Association, with all the Supervisory Board members having been duly provided with its draft.

Signatures of the members of the Supervisory Board:

Full name	Vote in favour of the Resolution	Vote against the Resolution	Abstaining vote	Signature
Piotr Stępniaak – Chairman of the Supervisory Board	X			
Krzysztof Kawalec – Deputy Chairman of the Supervisory Board	X			
Katarzyna Beuch – Member of the Supervisory Board	X			
Izabela Felczak-Poturnicka – Member of the Supervisory Board	X			
Ewa Radkowska-Świętoń – Member of the Supervisory Board	X			
Beata Stelmach – Member of the Supervisory Board	X			
Piotr Szczepiórkowski – Member of the Supervisory Board	X			

Appendix to Resolution no 35/2022 of the Supervisory Board of Kruk S.A.

***Draft resolutions of the Extraordinary General Meeting of KRUK S.A.
of Wrocław
convened for November 16th 2022***

Draft /1/ concerning item 2) of the agenda

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to appoint the Chair of the Extraordinary General Meeting

Acting pursuant to Art. 409 of the Commercial Companies Code, the Extraordinary General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Extraordinary General Meeting hereby appoints the following person as the Chair of the Meeting:

.....

Section 2

This Resolution shall become effective as of its date.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to adopt the agenda for the Extraordinary General Meeting

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

Section 1

The following agenda shall be adopted:

- 1) Opening of the Extraordinary General Meeting.
- 2) Appointment of the Chair of the Extraordinary General Meeting.
- 3) Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Adoption of the agenda.
- 5) Voting on a resolution to amend the Articles of Association of KRUK Spółka Akcyjna of Wrocław.
- 6) Voting on a resolution to adopt the consolidated text of the Company's Articles of Association.
- 7) Voting on a resolution to amend and consolidate the text of the Rules of Procedure for the Supervisory Board of KRUK S.A.
- 8) Voting on a resolution to amend the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.
- 9) Voting on a resolution to adopt the Best Practice for GPW Listed Companies 2021.
- 10) Voting on a resolution to authorise the Management Board to buy back Company shares.
- 11) Closing of the Meeting.

Section 2

This Resolution shall become effective as of its date.

Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022

to amend 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 Extraordinary General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

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

1. Existing Art. 10 shall be renumbered as Art. 6, and, accordingly, existing Art. 6, Art. 7, Art. 8 and Art. 9 shall be renumbered as Art. 7, Art. 8, Art. 9 and Art. 10, respectively.
2. Newly renumbered Art. 8 *Composition and appointment of the Management Board* shall be amended as follows:

- a. In Art. 8.5, which reads:

“5. If President of the Management Board fails to submit such request as is referred to in Art. 7.2 above or to designate candidates for members of the Management Board in accordance with Art. 7.4 above within 7 (seven) days from his/her appointment as President or within 7 (seven) days from the date on which the number of Management Board members falls below the minimum specified in Art. 7.1 above, the Supervisory Board shall have the discretion to appoint such number of Management Board members as it considers appropriate.”,

an editorial change shall be made in the numbering used therein, whereby Art. 8.5 shall read:

“5. If President of the Management Board fails to submit such request as is referred to in Art. 8.2 above or to designate candidates for members of the Management Board in accordance with Art. 8.4 above within seven (seven) days from his/her appointment as President or within 7 (seven) days from the date on which the number of Management Board members falls below the minimum specified in Art. 8.1 above, the Supervisory Board shall have the discretion to appoint such number of Management Board members as it considers appropriate.”

- b. In Art. 8.9, which reads:

“9. Subject to Art. 7.1 above, the Supervisory Board may appoint members of the Management Board and define the amount of their remuneration if there is a good reason for doing so.”,

an editorial change shall be made in the numbering used therein, whereby Art. 8.9 shall read:

“9. Subject to Art. 8.1 above, the Supervisory Board may appoint members of the Management Board and define the amount of their remuneration if there is a good reason for doing so.”

c. Art. 8.10 shall be struck out.

3. Newly renumbered Art. 9 *Powers and responsibilities of the Management Board* shall be amended as follows:

a. Art. 9.5 reading:

“5. Meetings of the Management Board shall be convened by President of the Management Board or, failing him or her, Vice President, if appointed.”,

shall be amended to read as follows:

“5. Meetings of the Management Board shall be convened by President of the Management Board or, failing him or her, Vice President, if appointed, or other member of the Management Board designated by President of the Management Board.”

b. Art. 9.7 reading:

“7. Under expedient circumstances, President of the Management Board or, failing him or her, Vice President, if appointed, may order another manner and time limit for giving notice of a meeting of the Management Board to its members.”,

shall be amended to read as follows:

“7. Under expedient circumstances, President of the Management Board or, failing him or her, Vice President, if appointed, or other member of the Management Board designated by President of the Management Board may order another manner and time limit for giving notice of a meeting of the Management Board to its members.

c. Art. 9.8 reading:

“8. Meetings of the Management Board shall be presided over by President of the Management Board or, failing him or her, Vice President, if appointed. President or Vice President of the Management Board presiding over a meeting of the Management Board may:

(a) define the agenda of the meeting;

(b) change the agenda of the meeting;

(c) order voting by open or secret ballot;

(d) give the floor to individual members of the Management Board and introduce speaking time limits for them during the meeting;

(e) adjourn the meeting; and

(f) propose draft resolutions of the Management Board.”,

shall be amended to read as follows:

“8. Meetings of the Management Board shall be presided over by President of the Management Board or, failing him or her, Vice President, if appointed, or other member of the Management Board designated by President of the Management Board. President or other member of the Management Board presiding over a meeting of the Management Board may:

- (a) define the agenda of the meeting;
- (b) change the agenda of the meeting;
- (c) order voting by open or secret ballot;
- (d) give the floor to individual members of the Management Board and introduce speaking time limits for them during the meeting;
- (e) adjourn the meeting; and
- (f) propose draft resolutions of the Management Board.”

d. Art. 9.10 reading:

“10. Subject to the applicable provisions of the Polish Commercial Companies Code, the Management Board may vote on resolutions by written ballot or by using means of remote communication (by phone or otherwise, in a manner which enables communication between all the members of the Management Board). A resolution so passed shall be valid only if all members of the Management Board have been duly notified of its text prior to the vote. The resolution shall be valid if signed by an absolute majority of the Management Board members. Adoption of a resolution by means of remote communication shall be confirmed by President of the Management Board, who shall receive the votes of the other Management Board members. Such confirmation shall be made by specifying in the resolution the adoption procedure and vote cast by each Management Board member. In the case of either procedure, President of the Management Board shall have the casting vote in the event of a voting tie.”,

shall be amended to read as follows:

“10. Subject to the applicable provisions of the Polish Commercial Companies Code, the Management Board may vote on resolutions by written ballot or by using means of remote communication (by phone or otherwise, in a manner which enables communication between all the members of the Management Board). A resolution so passed shall be valid only if all members of the Management Board have been duly notified of its text prior to the vote. The resolution shall be valid if signed by an absolute majority of the Management Board members. A member of the Management Board may cast his or her vote on a resolution by subscribing his or her electronic signature thereon. In the case of either procedure, President of the Management Board shall have the casting vote in the event of a voting tie.”

e. Art. 9.11 shall be added, reading as follows:

“11. At each meeting of the Supervisory Board and, in addition, at the request of the Supervisory Board, the Management Board shall provide the Supervisory Board with information, in such form as the two may agree on beforehand, on, without limitation, the following issues:

- 1) resolutions passed by the Management Board and the matters resolved on;

- 2) the condition of the Company, including with respect to its assets, and any material circumstances relating to the management of the Company, including, without limitation, its operations, capital projects and human resources;
- 3) progress in the delivery of the Company's pre-defined business development objectives, including any deviations from their delivery plans and reasons for such deviations;
- 4) transactions and other events or circumstances which have, or are likely to have, a material effect on the Company's assets, profitability or liquidity;
- 5) any changes in issues that have been previously communicated to the Supervisory Board if such changes have, or are likely to have, a material effect on the Company's condition."

f. Art. 9.12 shall be added, reading as follows:

"12. Proper performance by the Management Board of its obligations under Art. 9.11.2–5 shall also require that the Management Board provide to the Supervisory Board corresponding information on the Company's subsidiaries and associates."

4. Art. 11 *Composition and appointment of the Supervisory Board* shall be amended so that Art. 11.13 reading:

"13. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above shall submit to the Company, promptly after appointment, a written statement on whether there exist or do not exist any other circumstances resulting in their not meeting the independence criteria and advise the Company promptly if such circumstances arise or cease to exist during the Supervisory Board's term of office.",

shall be amended to read as follows:

"13. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above shall submit to the Company, promptly after appointment, a written statement on whether there exist or do not exist any other circumstances resulting in their not meeting the independence criteria, including on whether there exist any actual and material links between them and any shareholder holding 5% or more of total voting rights in the Company, and advise the Company promptly if such circumstances arise or cease to exist during the Supervisory Board's term of office."

5. Art. 12.3 and Art 12.4 shall be struck out, and, accordingly, existing Art. 12.5 and Art 12.6 shall be renumbered as Art. 12.3 and Art. 12.4, respectively.

6. The existing Art. 13 *Resolutions of the Supervisory Board* shall be renumbered as Art. 14, and a new Art.13 shall be added, reading as follows:

"Article 13

Meetings of the Supervisory Board

1. Supervisory Board meetings shall be convened on an as-needed basis but at least once per quarter in each financial year.

2. Meetings of the Supervisory Board shall be convened by its Chair or, in his or her absence, by its Deputy Chair. In exceptional circumstances, in the absence of both the Chairperson and the Deputy Chair of the Supervisory Board, a meeting of the Supervisory Board may be convened by other member thereof, designated by either the Chair or the Deputy Chair.
 3. Meetings of the Supervisory Board shall be presided over by its Chair or, in his or her absence, by its Deputy Chair or, in the absence of both of them, by other member of the Supervisory Board designated by either the Chair or the Deputy Chair.
 4. If requested by the Management Board or member of the Supervisory Board, the Supervisory Board shall hold a meeting within 14 days from the date of submission of the request to its Chair or Deputy Chair.
 5. The Supervisory Board may hold a meeting without one being formally convened if all Supervisory Board members agree to holding such meeting and none objects to placing proposed matters on its agenda.
 6. At each meeting of the Supervisory Board, the Management Board shall inform the Supervisory Board members of such matters as are referred to in Art. 9.11 and Art. 9.12.”
7. Existing Art. 13–23 shall be renumbered as Art. 14–24, respectively.
8. Newly renumbered Art. 14 *Resolutions of the Supervisory Board* shall be amended as follows:
- a. Art. 14.2 reading:
“2. Resolutions of the Supervisory Board shall be valid if all of its members have been duly notified of its meeting and at least half of them are in attendance.”,

shall be amended to read as follows:

“2. Resolutions of the Supervisory Board shall be valid if all of its members have been duly notified of its meeting and at least half of them are in attendance, subject to Art. 14.4 below. At its meeting, the Supervisory Board may also resolve on matters not included in the proposed agenda for the meeting if none of the Supervisory Board members in attendance objects to voting on such resolution, subject to Art. 14.5 below.”
 - b. Art. 14.4 reading:
“4. Subject to the applicable provisions of the Polish Commercial Companies Code, the Supervisory Board may vote on resolutions by way of any of the following procedures: (a) by written ballot, (b) using means of remote communication only, or (c) the hybrid procedure, i.e. when some members of the Supervisory Board attend a Supervisory Board meeting in person and at least one member of the Supervisory Board participates in the meeting using means of remote communication (e.g. conference call, video call, or other means which enables communication between all Supervisory Board members).

A resolution passed by way of any of the above procedures shall be deemed valid only if all members of the Supervisory Board are duly notified of its text prior to the vote, and an absolute majority of the Supervisory Board members vote in its favour. If a resolution is to be voted on by written ballot, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution by means of remote communication shall be confirmed by the Chair of the Supervisory Board, who shall receive the votes of the other Supervisory Board members. Such confirmation shall be made by specifying in the resolution the adoption procedure and vote cast by each Supervisory Board member.

Where warranted and subject to prior consent of the Chair of the Supervisory Board, meetings of the Supervisory Board may be held in accordance with the hybrid procedure. If the hybrid procedure is applied, the Chair of the Supervisory Board or another member of the Supervisory Board chairing the Supervisory Board meeting or a person authorised by such member shall read out loud the draft resolutions or forward them in electronic form to all members of the Supervisory Board in attendance, following which they shall vote in turn for or against each of the resolutions. The minutes of the Supervisory Board meeting shall be signed on behalf of each person taking part in the Supervisory Board meeting by means of remote communication by the Supervisory Board member chairing the meeting, who shall also specify in the minutes the manner of the former's participation in the meeting. Regardless of the procedure applied, in the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote.”,

shall be amended to read as follows:

“4. Subject to the applicable provisions of the Polish Commercial Companies Code, the Supervisory Board may vote on resolutions by way of any of the following procedures: (a) by written ballot, (b) using means of remote communication only, or (c) the hybrid procedure, i.e. when some members of the Supervisory Board attend a Supervisory Board meeting in person and at least one member of the Supervisory Board participates in the meeting using means of remote communication (e.g. conference call, video call, or other means which enables communication between all Supervisory Board members). A resolution passed by written ballot shall be deemed valid only if all members of the Supervisory Board are duly notified of its content prior to the vote, and an absolute majority of the Supervisory Board members vote in its favour. If a resolution is to be voted on by written ballot, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution by means of remote communication shall be confirmed by the Chair of the Supervisory Board, who shall receive the votes of the other Supervisory Board members. Such confirmation shall be made by specifying in the resolution the adoption procedure and vote cast by each Supervisory Board member. Where warranted and subject to prior consent of the Chair of the Supervisory Board, meetings of the Supervisory Board may be held in accordance with the hybrid procedure. If the hybrid procedure is applied, the Chair of the Supervisory Board or another member of the Supervisory Board chairing the Supervisory Board meeting or a person authorised by such member shall read out loud the draft resolutions or forward them in electronic form to all members of the Supervisory Board in attendance, following which they shall vote in turn for or against each of the resolutions. The minutes of the Supervisory Board meeting shall be signed on behalf of each person taking part in the Supervisory Board meeting by

means of remote communication by the Supervisory Board member chairing the meeting, who shall also specify in the minutes the manner of the former's participation in the meeting. Regardless of the procedure applied, in the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote."

c. Art. 14.5 shall be added, reading as follows:

"5. The Supervisory Board may not resolve on personnel matters, in particular such matters as are referred to in Art. 15.2.3–7, unless voting on such resolutions is included in the proposed agenda for its meeting, which shall be delivered with the notice of the meeting at least 7 (seven) days prior thereto."

9. The following amendments shall be made to newly renumbered Art. 15:

a. In Art. 15.2:

i. Art. 15.2.1 reading:

"1) assessing the financial statements and the Directors' Report on the Company's operations for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board's proposals on distribution of profit or coverage of loss;"

shall be amended to read as follows:

1) assessing the Directors' Report on the Company's operations and the financial statements for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board's proposals on distribution of profit or coverage of loss;"

ii. Art. 15.2.2 reading:

"2. submitting to the General Meeting an annual written report on the results of the assessment referred to in Art. 15.2.1 above;"

shall be amended to read as follows:

"2. preparing and submitting to the General Meeting an annual written report for the previous financial year (Report of Supervisory Board);"

iii. in Art. 15.2.4, which reads:

"4. appointing and removing members of the Management Board (including Vice-Presidents), subject to Art. 7.6 above;"

an editorial change shall be made in the numbering used therein, whereby Art. 15.2.4 shall read:

"4. appointing and removing members of the Management Board (including Vice-Presidents), subject to Art. 8.6 above;"

iv. Art. 15.2.17 reading:

“17) selecting a statutory auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards;”,

shall be amended to read as follows:

“17) selecting an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards;”.

b. Art. 15.3 shall be added, reading as follows:

“3. The Supervisory Board shall be authorised to enter into contracts with advisers to the Supervisory Board as defined in Art. 382¹ of the Polish Commercial Companies Code, with the proviso that the aggregate consideration payable to such advisers in a financial year must not exceed PLN 1,000,000.00 (one million złoty).”

10. In the Polish version, the word ‘zamiana’(replacement) in the heading of newly renumbered Art. 18 *Istotna zamiana przedmiotu działalności (Material change in the Company's business profile)* shall be replaced with the word ‘zmiana’(change), whereby the heading shall read as follows:

“Art. 18. Istotna zmiana przedmiotu działalności” (“Art. 18 Material change in the Company's business profile”).

11. Newly renumbered Art. 24 *Miscellaneous* shall be amended so that in Art. 24.2 reading “2. Subject to Art. 15.6 above, the Company shall publish announcements and notices in the *Monitor Sądowy i Gospodarczy* official journal.”,

an editorial change shall be made in the numbering used therein, whereby Art. 24.2 shall read:

“2. Subject to Art. 16.6 above, the Company shall publish announcements and notices in the *Monitor Sądowy i Gospodarczy* official journal.

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.

RATIONALE

Pursuant to Art. 430.1 of the Polish Commercial Companies Code and Art. 18.1(6) of the Company's Articles of Association, the Extraordinary General Meeting has the power to amend the Company's Articles of Association. The purpose of the proposed amendments to the Company's Articles of Association is to ensure their consistency with the newly amended Commercial Companies Code, which is to enter into force on October 13th 2022. Art. 380¹ of the amended statute imposes a requirement on the Management Board to keep the Supervisory Board informed on specific matters enumerated in that provision. Under the amendment, the requirement may be waived, or its scope may be limited.

Art. 9.11 and 9.12 that are hereby proposed to be added to the Articles of Association in order to incorporate the newly introduced requirement into the Company's corporate governance system reflect the established practice of collaboration between the Management Board and the Supervisory Board and take into account the workload that the Management Board may be reasonably expected to have, while ensuring that the Supervisory Board is given such access to reliable information on the Company's and other Group entities' condition as it may require.

In the light of the amended Art. 389 of the Polish Commercial Companies Code and with a view to ensuring maximum clarity of the Articles of Association, the Management Board has proposed that separate Art. 13 Meetings of the Supervisory Board be added thereto to clarify the rules for convening and holding Supervisory Board meetings, define the related powers and responsibilities of the Chair and Deputy Chair of the Supervisory Board, specify the minimum frequency of Supervisory Board meetings, and determine the scope of information to be provided by the Management Board to the Supervisory Board at each meeting. Also, having considered the amended Art. 389.3 of the Polish Commercial Companies Code, which provides for a supervisory board's capacity to resolve on matters not included in the proposed agenda for a supervisory board meeting, the Management Board has proposed that Art. 14.2 and 14.4 of the Articles of Association be amended so as to authorise the Supervisory Board to vote on such matters. At the same time, given the nature and materiality of resolutions on personnel matters referred to in Art. 15.2.3–7 of the Articles of Association, the Management Board believes it reasonable to limit that authority by imposing, pursuant to sentence 2 of Art. 389.3 of the Polish Commercial Companies Code, on the Supervisory Board a prohibition against resolving on such matters unless voting on such resolutions is placed on the proposed agenda for the Supervisory Board meeting as included in the notice of the meeting.

The amended Art. 382¹ of the Polish Commercial Companies Code expands the Supervisory Board's power to appoint an adviser as well as providing that shareholders may elect not to grant that power at all or limit its scope under the company's articles of association. In view of the foregoing, the Management Board believes it is advisable to place a cap on the aggregate consideration payable to advisers to the Supervisory Board in a financial year.

It is also advisable to amend Art. 15.2.1–2 of the Articles of Association so as to update the Supervisory Board's reporting obligations thereunder in line with the amended Art. 382.3 of the Commercial Companies Code. Further, in order to ensure consistency of the terminology used across the Company's corporate governance documents, in particular between the Policy and the Procedure for selecting an auditor of the financial statements of the KRUK Group and the Company's Articles of Association, it has been proposed that the term 'statutory auditor' applied in Art. 15.2.17 of the latter be replaced.

The purpose of amending Art. 9 of the Articles of Association is to ensure that the Management Board is able to continue to operate in its President's absence as well as to incorporate in the Articles of Association the widespread practice of using digital signatures.

The other proposed amendments are intended to adequately update the numbering of individual articles and to ensure that the document is properly consolidated and subdivided.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to adopt the consolidated text of the Articles of Association of KRUK S.A. of Wrocław

Acting pursuant to Art. 395.5 of the Polish Commercial Companies Code, the Extraordinary General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

Following the passage of amendments to the Company's Articles of Association on November 16th 2022, the Extraordinary General Meeting of KRUK S.A. hereby adopts the consolidated text of the amended Articles of Association, attached as an appendix hereto.

Section 2

The consolidated text of the Articles of Association as referred to in Section 1 shall be effective as of the date of registration by the registry court of the amendments passed by Resolution No. .../2022 of the Extraordinary General Meeting dated November 16th 2022.

RATIONALE

In view of the amendments to the Articles of Association of KRUK S.A., it is recommended that the consolidated text of the Articles of Association be adopted.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to amend and consolidate the text of the Rules of Procedure for the Supervisory Board of KRUK S.A.

Acting pursuant to Art. 12.6 of the Company's Articles of Association, the Extraordinary General Meeting hereby resolves as follows:

Section 1

The Rules of Procedure for the Supervisory Board of KRUK S.A. shall be amended as follows:

1. Section 2.14 shall be amended to read as follows:

“14. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Section 2.5 above shall submit to the Company, promptly after appointment, a written statement on whether there exist or do not exist any other circumstances resulting in their not meeting the independence criteria, including on whether there exist any actual and material links between them and any shareholder holding 5% or more of total voting rights in the Company, and advise the Company promptly if such circumstances arise or cease to exist during the Supervisory Board's term of office.”

2. Section 3 shall be amended to read as follows:

**“Section 3
Rules of operation of the Supervisory Board**

1. Members of the Supervisory Board shall exercise their rights and discharge their duties in person, as well as being authorised and required to attend Supervisory Board meetings.
2. Subject to the provisions of Section 2.5 above, the Supervisory Board shall, at its first meeting, elect its Chair and Deputy Chair in an open ballot with an absolute majority of votes cast by Supervisory Board members in attendance.
3. Supervisory Board members shall be remunerated for their services unless the Company's governing body or other entities authorised to appoint them decide otherwise. The amount of such remuneration shall be determined by the General Meeting in a resolution.
4. Members of the Supervisory Board shall perform their supervisory duties collectively.
5. The Supervisory Board may also delegate its members to individually perform specific supervisory duties. A member of the Supervisory Board who is so delegated shall at least once per quarter in a financial year report to the Supervisory Board on his or her performance of such duties.

6. The Supervisory Board may examine any Company documents or assets and request preparation and/or submission of any information, documents, reports or clarifications concerning the Company, including, without limitation, its business or assets, from the Management Board, commercial proxies, if any, and any persons whom the Company employs under an employment contract or engages on a regular basis to perform specific activities, whether under a piecework or service contract or other similar arrangement. The Supervisory Board shall, without undue delay, notify the Management Board of any exercise by the Supervisory Board of its powers under Art. 382.4 of the Commercial Companies Code.”
3. Section 4.4 shall be amended to read as follows:
 - “4. Members of the Audit Committee shall be deemed independent if they meet the independence criteria set out in Section 2.13 and Section 2.14.”
4. Section 4.7 shall be amended to read as follows:
 - “7. The Remuneration and Nomination Committee shall consist of at least three members, with at least one member having expertise in the area of remuneration policy; a majority of the Remuneration and Nomination Committee members shall be Supervisory Board members meeting the independence criteria under Section 2.13 and Section 2.14.”
5. Section 4.12 and Section 4.13 shall be added, reading as follows:
 - “12. The Supervisory Board may also establish other ad hoc or standing committees, composed of Supervisory Board members, to perform specific supervisory duties.
 13. Supervisory Board committees shall at least once per quarter in a financial year report to the Supervisory Board on their performance of supervisory duties.”
6. Existing Section 5¹ *Powers and responsibilities of the Supervisory Board* shall be renumbered as Section 5 and shall be amended to read as follows:

**“Section 5
Powers and responsibilities of the Supervisory Board**

1. The Supervisory Board shall exercise supervision over each area of the Company’s operations.
2. Powers and responsibilities of the Supervisory Board, in addition to those defined in the Commercial Companies Code, shall, without limitation, include:
 - 1) assessing the Directors’ Report on the Company’s operations and the financial statements for the previous financial year in terms of their completeness, accuracy and consistency with the underlying accounting records and supporting documents, and assessing the Management Board’s proposals on distribution of profit or coverage of loss;
 - 2) preparing and submitting to the General Meeting an annual written report for the previous financial year (Report of Supervisory Board), which shall, without limitation, include:
 - 1) the results of the assessments referred to in Section 5.2.1;

- 2) assessment of the Company's condition, including in terms of the adequacy and effectiveness of the Company's internal control, risk management, compliance, and internal audit systems;
 - 3) assessment of the performance by the Management Board of its obligations under Art. 380¹ of the Commercial Companies Code;
 - 4) assessment of the manner in which the Management Board prepares and/or submits to the Supervisory Board information, documents, reports, and/or clarifications requested pursuant to Art. 382.4 of the Commercial Companies Code;
 - 5) information on the aggregate amount of consideration payable by the Company for any audits ordered by the Supervisory Board in the financial year under Art. 382¹ of the Commercial Companies Code.
- 3) appointing and removing President of the Management Board;
 - 4) appointing and removing members of the Management Board (including Vice-Presidents), subject to Section 8.6 above;
 - 5) suspending from duty, for cause, all or individual members of the Management Board and delegating members of the Supervisory Board to temporarily carry out the duties of Management Board members unable to perform their duties;
 - 6) defining, at the request of President of the Management Board, the rules and amount of remuneration for Management Board members;
 - 7) determining the amount of remuneration for President of the Management Board;
 - 8) approving the Company's annual financial plans (budgets) and strategic economic plans. A budget presented for approval to the Supervisory Board should include at least a forecast statement of profit or loss and a forecast statement of cash flows for a given financial year and a forecast statement of financial position as at the end of that financial year;
 - 9) granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans received from the other companies of the KRUK Group. For the purposes of this Section 5, the KRUK Group shall mean the corporate group comprising the Company and its subsidiaries as defined in the Accounting Act;
 - 10) granting consent to provide security and surety over or encumber the Company's assets otherwise than as provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, unless parties to the transaction are only companies of the KRUK Group. Creating security or surety for loans and bonds provided for in the budget or for which the Supervisory Board has already given its consent pursuant to Section 5.2.9 does not require securing another consent from the Supervisory Board;
 - 11) granting consent for the Company to assume liabilities in a single transaction or a series of related transactions with a total value exceeding 5% of the Company's equity in a given financial year, not provided for in the budget and not arising in the ordinary course of the Company's business;
 - 12) decision to grant consent to the Company acquiring or subscribing for shares in other companies or partnerships or joining other businesses, except for acquiring or subscribing for shares in entities which are members of the KRUK Group;
 - 13) granting consent for the acquisition or disposal of the Company's assets with a value exceeding 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements, other than an acquisition or disposal provided

for in the budget, except for any acquisition or disposal of assets from or to members of the KRUK Group;

- 14) granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only members of the KRUK Group are parties to the transaction;
 - 15) granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);
 - 16) approving the rules of management stock option plans;
 - 17) selecting an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with the Polish and international accounting standards;
 - 18) granting consent to the execution of or amendment to agreements concluded between the Company or any its subsidiaries with the Management or Supervisory Board members;
 - 19) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company within the scope of the Company's business for an amount exceeding PLN 1,000,000.00 (one million złoty) in one financial year unless only members of the KRUK Group are parties to the transaction;
 - 20) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year unless only members of the KRUK Group are parties to the transaction. If the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000.00 (four hundred thousand złoty) unless only members of the KRUK Group are parties to the transaction;
 - 21) granting consent to the purchase or disposal of real property, perpetual usufruct titles to land or interests in real property by the Company if the value of such asset is PLN 5,000,000.00 (five million złoty) or more; and
 - 22) other matters as provided for in these Rules and the Articles of Association and the Commercial Companies Code.
3. The Supervisory Board shall also:
- 1) once a year prepare and present to the Annual General Meeting the assessments and reports provided for in the 'Best Practice for GPW Listed Companies' as adopted by the WSE Supervisory Board in a relevant resolution;
 - 2) once a year prepare and present to the Annual General Meeting a self-assessment of the Supervisory Board's activities;
 - 3) consider and issue opinions on matters to be resolved on by the General Meeting.
4. The Supervisory Board shall be authorised to enter into contracts with advisers to the Supervisory Board as defined in Art. 382¹ of the Commercial Companies Code, with the proviso

that the aggregate consideration payable to such advisers in a financial year must not exceed PLN 1,000,000.00 (one million zloty).

5. The Supervisory Board may resolve to make available to shareholders the results of any work performed by an adviser to the Supervisory Board unless this could cause loss or damage to the Company or any other KRUK Group entity.”
7. Existing Section 5 *Resolutions of the Supervisory Board* shall be renumbered as Section 6. Newly renumbered Section 6 *Resolutions of the Supervisory Board* shall be amended as follows:
 - a. Section 6.2 shall be amended to read as follows:

“2. Resolutions of the Supervisory Board shall be valid if all its members have been duly notified of its meeting and at least half of them are in attendance, subject to Section 6.4 below. At its meeting, the Supervisory Board may also resolve on matters not included in the proposed agenda of the meeting if none of the Supervisory Board members in attendance objects to voting on such resolution, subject to Section 6.5 below.”
 - b. In sentence 2 of Section 6.4, the phrase ‘by way of any of the above procedures’ shall be replaced with the phrase ‘by written ballot’.
 - c. Section 6.5 shall be added, reading as follows:

“5. The Supervisory Board may not resolve on personnel matters, in particular such matters as are referred to in Art. 15.2.3–7 of the Articles of Association, unless voting on such resolutions is included in the proposed agenda for its meeting, which shall be delivered with the notice of the meeting at least 7 (seven) days prior thereto.”
8. Existing Section 6 *Duties and responsibilities of members of the Supervisory Board* shall be renumbered as Section 7.
9. Existing Section 7 shall be struck out.
10. Section 8.2 shall be amended to read as follows:

“2. If the Chair of the Supervisory Board is temporarily unable to perform his or her duties and responsibilities under Section 8.1, they shall be performed by the Deputy Chair of the Supervisory Board or, in the absence of both the Chair and the Deputy Chair, by other member of the Supervisory Board designated by either of them.
11. Section 9 *Meetings of the Supervisory Board* shall be amended to read as follows:

**“Section 9
Meetings of the Supervisory Board**

1. Meetings of the Supervisory Board shall be convened by its Chair or, in his or her absence, by its Deputy Chair. In exceptional circumstances, in the absence of both the Chairperson and the Deputy Chair of the Supervisory Board, a meeting of the Supervisory Board may be convened by other member thereof, designated by either the Chair or the Deputy Chair.

2. Supervisory Board meetings shall be convened on an as-needed basis but at least once per quarter in each financial year and held in the venue and on the date specified in the notice of the Supervisory Board meeting. The notice of a Supervisory Board meeting shall specify the date, time, and venue of the meeting as well as including the proposed agenda therefor and information on the means of remote communication to be used during the meeting.
3. At its meeting, the Supervisory Board may decide on the venue and date of its next meeting. In such a case, members of the Supervisory Board in attendance do not need to be notified again of the date and venue of the next Supervisory Board meeting, with such notice to be given only to the absent members of the Supervisory Board.
4. The Management Board or a member of the Supervisory Board may request that the Chair or Deputy Chair of the Supervisory Board convene its meeting, with such request to include the proposed agenda for the meeting. The Chair or Deputy Chair of the Supervisory Board shall convene such meeting within two weeks of receiving the request.
5. Each member of the Supervisory Board may request that the Chair or Deputy Chair of the Supervisory Board include a particular matter on the agenda of the next Supervisory Board meeting no later than 5 (five) days prior to the scheduled date of the meeting, with such request to include all materials pertaining to that matter.
6. A notice of a Supervisory Board meeting shall be served or emailed at least 7 (seven) days prior to the scheduled date of the meeting. If sent by registered mail, such notice shall be deemed served on the date of acknowledgement of receipt of the registered letter or on the date of expiry of the time limit for collecting the notice from the post office if the addressee does not show up to collect it within that time limit. If sent by means of remote of communication, i.e. if emailed, such notice shall be deemed delivered, as the case may be, on the date shown on the confirmation of the data transmission or the date stated in the electronic confirmation of receipt of the email message. A Supervisory Board meeting may be convened without adhering to the above requirements if all Supervisory Board members so agree.
7. The Supervisory Board may hold a meeting without one being formally convened if all Supervisory Board members agree to holding such meeting and none objects to placing proposed matters on its agenda.
8. A notice of a Supervisory Board meeting shall also be given to President of the Management Board. Such notice shall also be given to other persons whose participation in the meeting the Supervisory Board deems advisable.”

12. Section 11 shall be amended to read as follows:

“Section 11

1. Meetings of the Supervisory Board shall be presided over by its Chair or, in his or her absence, by its Deputy Chair or, in the absence of both of them, by other member of the Supervisory Board designated by either the Chair or the Deputy Chair.

2. Any materials to be considered at a Supervisory Board meeting shall be prepared in writing and delivered by mail, courier service, or email. Any documents to be considered at a Supervisory Board meeting shall be delivered to members of the Supervisory Board no later than five days prior to the date of the meeting.”

13. Section 13.3.7 shall be added, reading as follows:

“7) such materials and information as are referred to in Section 11.2,”
and existing Section 13.3.7 and Section 13.3.8 shall be renumbered as Section 13.3.8 and Section 13.3.9, respectively.

Section 2

The Extraordinary General Meeting hereby adopts the consolidated text of the Rules of Procedure for the Supervisory Board of KRUK S.A., incorporating the amendments specified in Section 1 hereof and attached as Appendix 1 hereto.

Section 3

1. The amendments to the Rules of Procedure for the Supervisory Board introduced under Sections 1.1, 1.2, 1.3, 1.4, 1.6, 1.7, 1.8, 1.10, 1.11 and 1.12 hereof shall take effect upon entry in the Register of Businesses of the National Court Register of the amendments to the Articles of Association adopted under Resolution No. .../2022.
2. The amendments to the Rules of Procedure for the Supervisory Board introduced under Sections 1.5, 1.9, and 1.13 of this Resolution shall take effect as of its date.

RATIONALE

The proposed amendments to the Rules of Procedure for the Supervisory Board follow mainly from the proposed amendments to the Company's Articles of Association.

Such is the nature of the proposed changes to the rules governing the operation and the Supervisory Board, convening and holding its meetings, and its powers and responsibilities. The proposed revision of the Rules of Procedure for the Supervisory Board is necessary to ensure their consistency with the enacted amendments to Art. 382, Art. 382¹, Art. 389, Art. 390, and Art. 390¹ of the Commercial Companies Code and consequent proposed amendments to the Articles of Association. Also, in the Management Board's opinion, the specific nature of the Rules warrants introducing more detailed provisions therein relative to the corresponding provisions of the Articles of Association.

The other proposed amendments are intended to adequately update the numbering of individual sections and to ensure that the document is properly consolidated and subdivided. It is therefore advisable to strike out existing Section 7, whose provisions have been revised in line with the amended Commercial Companies Code and included in Section 3 of the Rules of Procedure for the Supervisory Board. The proposed amendments also include renumbering of certain sections or subdivisions thereof and editorial changes in the consolidated text of the Rules, which the Management Board believes will help improve their overall clarity. As all corporate documents of the Company should be fully consistent and compliant with generally applicable laws and regulations, in the Management Board's opinion it is advisable to adopt the proposed amendments to the Rules of Procedure for the Supervisory Board. In accordance with Art. 18.1.10 of the Company's Articles of Association, the power to adopt and amend the Rules of Procedure for the Supervisory Board is vested in the General Meeting.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to amend Section 7 of the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 184, item 1539, as amended), the Extraordinary General Meeting hereby resolves as follows:

Section 1

The following amendment is hereby adopted to the Remuneration Policy for Members of the Management and Supervisory Board of KRUK S.A. of Wrocław, adopted by Resolution No. 25/2020 of the KRUK S.A. of the Annual General Meeting dated August 31st 2020, as amended by Resolution 28/2021 and Resolution 29/2021 of the Annual General Meeting of KRUK S.A. dated June 16th 2021:

Section 7.3 reading:

“3. A Management Board Member shall also be entitled to private use of a business car granted to them in accordance with the ‘Rules for the Provision of Business Cars’. Business cars shall be purchased by KRUK S.A. not more frequently than once every five years, the amount allocated to the purchase of a business car for one Management Board Member not to exceed the net amount of 250,000 PLN”

shall be amended to read as follows:

“3. A Management Board Member shall also be entitled to private use of a business car. KRUK S.A. shall acquire new business cars not more frequently than every five years.”

Section 2

This Resolution shall become effective as of its date.

RATIONALE

Under Art. 90e.4 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies of July 29th 2005, the Remuneration Policy may not be amended otherwise than pursuant to a General Meeting resolution. The Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław which is currently in place was adopted by Resolution No. 25/2020 of the Annual General Meeting of the KRUK S.A., dated August 31st 2020, and has been subsequently amended by Resolution 28/2021 and Resolution 29/2021 of the Annual General Meeting of KRUK S.A. dated June 16th 2021.

The current cap as specified in the Remuneration Policy considerably constrains the Company’s options to expand its vehicle fleet to include hybrid or electric vehicles and is inadequate in view of the current economic situation, including accelerating inflation and car prices. Although the environmental impact of the Company’s business is not significant, the Management Board realises the need to take even

minor measures to reduce carbon footprint, which, through economies of scale, may help relieve pressure on the natural environment. One such measure is to acquire business cars whose fuel consumption and carbon emissions are low.

A business car for a member of the Management Board may be purchased or otherwise acquired under a lease or rental contract or other financing arrangement.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to adopt the Best Practice for GPW Listed Companies 2021

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.6 of the Articles of Association of KRUK S.A. (the "Company"), in conjunction with Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange, dated March 29th 2021 r., to authorise the 'Best Practice for GPW Listed Companies 2021', the Extraordinary General Meeting of the Company hereby resolves as follows:

Section 1

Whereas:

1. The Management Board of the Company passed Resolution No. 142/2021 of July 26th 2021 to adopted the statement of compliance by the Company with the Best Practice for GPW Listed Companies 2021 ("Best Practice 2021"), which is a corporate governance code applicable to public limited companies which are issuers of shares, convertible bonds or senior bonds that are admitted to trading on the regulated market operated by the Warsaw Stock Exchange.
2. On July 29th 2021, the Supervisory Board of the Company passed Resolution No. 41/2021, whereby it declared compliance with the corporate governance principles included in the Best Practice 2021.
3. Some of the corporate governance principles of the Best Practice 2021 are applicable to shareholders and general meetings.

Now, therefore, the Extraordinary General Meeting of the Company declares that it shall comply with the corporate governance principles of the Best Practice 2021 as applicable to the General Meeting and shareholders of the Company.

Section 2

This Resolution shall become effective as of its date.

RATIONALE

As of July 1st 2021, the new 'Best Practice for GPW Listed Companies 2021' ("Best Practice 2021"), as authorised by the WSE Supervisory Board by way of Resolution No. 13/1834/2021 of March 29th 2021, came into effect. As individual corporate governance principles of the Best Practice 2021 apply to different governing bodies, including to the General Meeting of the Company and directly to each of its shareholders, all of the Company's governing bodies are expected to both declare compliance with and implement the Best Practice 2021 so as to ensure that it is applied in practice to the broadest extent possible. In view of the foregoing, it is advisable that also the General Meeting resolve to announce a declaration of compliance with the Best Practice 2021, as drafted and proposed by the Management Board.

**Resolution No. .../2022
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 16th 2022**

to authorise the Management Board to buy back Company shares

Section 1

1. Pursuant to Art. 362.1.5 of the Commercial Companies Code, the Extraordinary General Meeting of KRUK S.A. hereby authorises the Company's Management Board to purchase Company shares listed on the main market of the WSE, i.e. the official stock exchange market, in accordance with the procedure and on the terms provided for in Section 1.2 of this Resolution.
2. The Company shall purchase its own shares, fully paid up, in accordance with Art. 362.1.5 of the Commercial Companies Code and the following rules:
 - 1) the total par value of purchased Company shares shall not exceed **PLN 3,863,758** (three million, eight hundred and sixty-three thousand, seven hundred and fifty-eight zloty), which, as at the date of this Resolution, represents **20%** of the Company's share capital and corresponds to **3,863,758** (three million, eight hundred and sixty-three thousand, seven hundred and fifty-eight) Company shares with a par value of **PLN 1** (one zloty) per share, including the par value of the Company shares held by the Company in treasury;
 - 2) the total payment for the purchased shares, including the price paid and transaction costs, shall not exceed **PLN 1,000,000,000** (one billion zloty);
 - 3) the purchase price per share 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 400** (four hundred zloty) and lower than **PLN 1** (one zloty);
 - 4) Company shares shall be purchased for consideration payable by the Company exclusively from a fund which the Company may allocate for distribution pursuant to Art. 348.1 of the Commercial Companies Code. Accordingly, the Company shall pay the consideration from accumulated statutory reserve funds;
 - 5) the Management Board shall be authorised to purchase Company shares under Art. 362.1.8 of the Commercial Companies Code in the period from **November 17th 2022** to the earlier of **December 31st 2026** and the date all funds allocated for the buy-back have been used up;
 - 6) Company shares may be purchased in the manner, number and in periods selected by the Management Board and approved by the Supervisory Board, in a way that ensures equal access of the shareholders to the buy-back programme and their equal treatment;

- 7) Company shares purchased by the Company shall be cancelled to reduce the Company's share capital;
- 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 before **December 31st 2026** or before all funds allocated for that purpose are used up;
 - b) abandon the buy-back programme in whole or in part.

Section 2

The Extraordinary General Meeting hereby authorises and obligates the Management Board to execute all such actual and legal transactions as may be necessary to buy back Company shares under Art. 362.1.5 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 cause of any buy-back of Company shares;
2. the number and par value of Company shares purchased and the percentage of the Company's share capital they represent;
3. the total purchase price and other transaction costs of the buy-back.

Section 4

This Resolution shall become effective as of its date.

Rationale:

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 an option to buy back its own shares if the valuation of KRUK S.A. is materially different from its fundamental value. Any Company shares that are bought back must be cancelled, with the Company's share capital reduced accordingly.