

**RESOLUTION No. 36/2022
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 the draft resolution of the Extraordinary General Meeting of KRUK S.A. to be held on November 16th 2022 authorising the Management Board to buy back Company shares

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 the draft resolution of the Extraordinary General Meeting of Kruk S.A. scheduled to be held on November 16th 2022 authorising the Management Board to buy back Company shares, attached as an appendix hereto.

Section 2

This Resolution shall become effective as of October 18th 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 Stępnik – 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 36/2022 of the Supervisory Board of Kruk S.A.

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

Draft /8/ re item 10) of the agenda

**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 złoty), 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 złoty) 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 złoty);
 - 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 złoty) and lower than **PLN 1** (one złoty);
 - 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.