

**NOTIFICATION OF CHANGE IN THE PERCENTAGE SHARE OF TOTAL VOTING RIGHTS  
IN KRUK S.A. OF WROCLAW**

**Piotr Krupa**  
ul. Piaskowa 14  
55-040 Tyniec Mały  
(the “Donor”)

**KRUPA Fundacja Rodzinna w organizacji**  
ul. Stanisława Małachowskiego 2,  
50-084 Wrocław  
(the “Foundation”)

(all the parties named above jointly and individually referred to as the “Notifying Parties”).

**To:**

**(i) Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)**

ul. Piękna 20  
00-549 Warsaw, Poland

**(ii) KRUK S.A.**  
ul. Wołowska 8a  
Wrocław, Poland  
(the “Company”)

*Wrocław, September 7th 2023*

Dear Sir/Madam,

Acting on our own behalf (as the “Donor”) and as a representative authorised to act for and on behalf of *Krupa Fundacja Rodzinna w organizacji* (the “Foundation”), pursuant to

- Art. 69.1.1 of the *Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies* of July 29th 2005 (Dz.U. of 2022, item 2554) (the “Act”),
- Art. 69.1.2 of the Act, and
- Art. 69a.1.3 of the Act,

in conjunction with Art. 87.1.3 (c), Art. 87.1.4-6 and Art. 87.3 of the Act, I hereby notify you that, following:

- the execution on September 6th 2023 of a share donation agreement involving shares in KRUK S.A. (the “Company”) between the Donor and the Foundation as the donee (the “Donation Agreement”);
- the transfer (re-registering) on September 7th 2023 of the shares from the Donor’s brokerage accounts to the Foundation’s brokerage accounts

(jointly the “Transaction”),

on September 7th 2023, 1,100,000 shares in the Company conferring 1,100,000 voting rights at its General Meeting were transferred by the Donor to the Foundation, as a result of which:

- the Foundation’s direct share of total voting rights in the Company has exceeded the 5% threshold,
- the Donor’s direct share of total voting rights in the Company has fallen below the 5% threshold,
- the Donor’s indirect share of total voting rights in the Company exceeds the 5% threshold,
- the Donor’s aggregate share (both direct and indirect) of total voting rights in the Company exceeds the 5% threshold.

As a result of the Transaction:

- (i) the Foundation holds 1,100,000 shares in the Company, conferring 1,100,000 voting rights at its General Meeting, representing a 5.69% ownership interest in the Company and a 5.69% share of total voting rights at its General Meeting;
- (ii) the Donor, as the founder and beneficiary of the Foundation, is the indirect holder of the Company shares referred to in item (i).

Notification details (Art. 69.4 of the Act):

**1) date and type of event causing the shareholding change to which the notification pertains**

Under the Donation Agreement of September 6th 2023, on September 7th 2023 1,100,000 Company shares were registered in the Foundation's investment accounts.

**2) number of shares held before the change in shareholding and their percentage share of the company's share capital, and the number of voting rights attached to those shares and their percentage share of total voting rights**

Prior to the Transaction:

- a) the Donor held directly 1,754,373 shares, representing:
  - 9.08% ownership interest
  - 1,754,373 voting rights
  - 9.08% share of total voting rights;
- b) the Foundation did not hold any Company shares, whether directly or indirectly.

**3) number of shares currently held and their percentage share of the company's share capital, and the number of voting right attached to those shares and their percentage share of total voting rights**

Following the Transaction:

- a) the Donor holds directly 654,373 shares, representing:
  - 3.39% ownership interest
  - 654,373 voting rights
  - 3.39% share of total voting rights;
- b) the Foundation currently holds directly 1,100,000 shares, representing :
  - 5.69% ownership interest
  - 1,100,000 voting rights
  - 5.69% share of total voting rights;
- c) the Donor holds indirectly 1,100,000 shares, representing:
  - 5.69% ownership interest
  - 1,100,000 voting rights
  - 5.69% share of total voting rights;
- d) the Donor holds jointly: both directly and indirectly [a) + c)] 1,754,373 shares, representing:
  - 9.08% ownership interest

- 1,754,373 voting rights
  - 9.08% share of total voting rights.
- 4) **subsidiaries of the shareholder making the notification, holding shares in the company;**  
Krupa Fundacja Rodzinna w organizacji
- 5) **persons referred to in Art. 87.1.3.c) of the Act;**  
Krupa Fundacja Rodzinna w organizacji (controlled by Piotr Krupa).
- 6) **number of voting rights attached to the shares, calculated in accordance with Art. 69b.2, which the shareholder is entitled or obliged to acquire as a holder of the financial instruments referred to in Art. 69b.1.1 and the financial instruments referred to in Art. 69b.1.2 which are not subject to cash settlement only; type or name of those financial instruments, their expiry date and the date on which (or the time limit by which) the shares will or may be acquired;**  
not applicable
- 7) **number of voting rights attached to the shares, calculated in accordance with Art. 69b.3, to which the financial instruments referred to in Art. 69b.1.2 relate directly or indirectly; type or name of those financial instruments and their expiry date;**  
not applicable
- 8) **total number of voting rights specified on the basis of items 3, 6 and 7 and its percentage share of total voting rights.**
- 1,754,373 shares representing:
  - 9.08% ownership interest
  - 1,754,373 voting rights
  - 9.08% share of total voting rights.

I further notify you that on September 7th 2023 the Donor and the Foundation executed an agreement under Art. 87.1.5 and 87.1.6 of the Act (the "Agreement") whereby the Parties have agreed that:

- The Foundation will grant to the Donor a power of proxy to participate on the Foundation's behalf in every annual and extraordinary General Meeting of the Company (the "GM"), as well as to exercise voting rights conferred by all shares in the Company held by the Foundation (the "Foundation's Shares") and to exercise other rights attached to the Foundation's Shares, including: (i) seek information from the brokerage house maintaining the securities account in which the Foundation's Shares are registered on the number of Company shares held by the Foundation and carry out all instructions concerning the Foundation's Shares, (ii) request the issuance of a certificate confirming the holder's right to participate in the GM and request the issuance of a certificate of share ownership, (iii) receive certificates confirming the right to participate in the GM or certificates of share ownership for the Foundation's Shares, and (iv) take other factual and legal actions that may be necessary for the Parties to achieve the Purpose of the Agreement (the "Power of Proxy").
- Under the Power of Proxy, the Donor will be entitled to vote on the Foundation's Shares at it sees fit and so the Foundation has agreed not to instruct the Donor on how to exercise voting rights conferred by the Foundation's Shares at the GM.

- The Donor has agreed, acting with due care, to exercise the powers granted to it under the Power of Proxy only to the extent required to achieve the Purpose of the Agreement, notifying the Foundation of all actions taken.
- In order to safeguard the interests of all the Parties to the Agreement, the Power of Proxy will be irrevocable during the term of the Agreement, which has been concluded for a period of five years.

Prior to the execution of the Agreement, the respective shareholdings and ownership interests held by the Donor and the Foundation were as specified in item 3) above. Following the execution of the Agreement, the shareholdings and ownership interests held by each Party in the Company have not changed.

The joint shareholdings and ownership interests held by Parties to the Agreement are as specified in item 8) above.

Pursuant to Art. 87.3 of the Act, the obligations arising under Section 4 of the Act (Major holdings of shares in public companies) will be performed by the Donor.

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Piotr Krupa