

.....
(place and date)

**Power of proxy granted by a natural person
to participate in the Extraordinary General Meeting of
KRUK S.A. of Wrocław, convened for November 29th 2016**

I, the undersigned (first name and surname), holding ID card No.
....., issued by,
domiciled at (address)
email address telephone number

hereby represent that I am a Shareholder of KRUK S.A. of Wrocław, holding
(.....) ordinary bearer shares in KRUK S.A. of Wrocław ("KRUK
S.A.")

and I hereby authorise:

Mr/Ms (first name and surname), holding
(type and number of ID document)

[or]

..... (company name) of.....,
with its registered office at, entered in under
No.

to represent me at the Extraordinary General Meeting of KRUK S.A. convened for November 29th 2016,
to be held in Warsaw, at Polonia Palace Hotel, Al. Jerozolimskie 45, Warsaw, Poland, and in particular
to participate in and take floor at the Extraordinary General Meeting, to sign the list of attendance,
and to vote (.....) shares / all my shares* on my behalf in accordance with the voting
instructions / at the proxy's discretion.*

The proxy identified above shall remain authorised to represent
(Shareholder's fist name and surname) at the Extraordinary General Meeting in the event of its
adjournment.

The proxy may / may not* grant further powers of proxy.

.....
(first name and surname)

.....
(place and date)

**Power of proxy granted by a legal entity or a partnership
to participate in the Extraordinary General Meeting of
KRUK S.A. of Wrocław, convened for November 29th 2016**

I / We, the undersigned
(first name and surname)
email address telephone number
and
(first name and surname)
email address telephone number

authorised to act on behalf of (Shareholder's name) of
....., entered in under No.
....., represent that (Shareholder's name) is a
Shareholder of KRUK S.A. of Wrocław, holding (.....) ordinary bearer shares in KRUK
S.A. of Wrocław ("KRUK S.A.")

and I/We hereby authorise:

Mr/Ms (first name and surname), holding
(type and number of ID document)

[or]

..... (company name) of.....,
with its registered office at, entered in under
No.

to represent the Shareholder at the Extraordinary General Meeting of KRUK S.A. convened for
November 29th 2016, to be held in Warsaw, at Polonia Palace Hotel, Al. Jerozolimskie 45, Warsaw,
Poland, and in particular to participate in and take floor at the Extraordinary General Meeting, to sign
the list of attendance, and to vote (.....) shares / all the Shareholder's shares* on behalf
of the Shareholder in accordance with the voting instructions / at the proxy's discretion.*

The proxy identified above shall remain authorised to represent
(Shareholder's name) at the Extraordinary General Meeting in the event of its adjournment.

The proxy may / may not* grant further powers of proxy.

Appendices:

- Copy of the Shareholder's entry in the register

.....
(first name and surname)

TO: _____
(proxy's first name and surname / company name)

SHAREHOLDER _____
(Shareholder's first name and surname / company name)

PROXY FORM FOR
the Extraordinary General Meeting of KRUK S.A.,
to be held on November 29th 2016

Resolution No. .../2016
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 29th 2016

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.

Instruction for the Proxy concerning voting on the resolution to appoint the Chair of the Extraordinary General Meeting

The Proxy shall:

Vote for the Resolution

Vote against the Resolution

Abstain from voting on the Resolution

I object to the Resolution : YES/NO*)

The Proxy shall vote as indicated by crossing the appropriate box with "X".

Resolution No. .../2016
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 29th 2016

to adopt the agenda for the Extraordinary General Meeting

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

Section 1

The Extraordinary General Meeting hereby adopts the following agenda:

- 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) Adoption of a resolution to: (i) increase the Company's share capital by no less than PLN 1 (one złoty) and no more than PLN 1,000,000 through the issue of new Series G shares, waiver the existing shareholders' pre-emptive rights to all new Series G shares in full, and offer the shares in a private placement to no more than 149 investors; (ii) dematerialise the allotment certificates to Series G shares and new Series G shares and seek admission of the allotment certificates to Series G shares and new Series G shares to trading on the regulated market operated by the Warsaw Stock Exchange.
- 6) Adoption of a resolution to amend the Company's Articles of Association and authorise the Supervisory Board to determine the consolidated text of the Company's Articles of Association.
- 7) Adoption of a resolution to approve the acquisition of bonds issued by KRUK S.A. by members of the Supervisory Board and Management Board.
- 8) Closing of the Extraordinary General Meeting.

Section 2

This Resolution shall become effective as of its date.

The Proxy shall:

Vote for the Resolution

Vote against the Resolution

Abstain from voting on the Resolution

I object to the Resolution : YES/NO*)

The Proxy shall vote as indicated by crossing the appropriate box with "X".

**Resolution No. .../2016
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 29th 2016**

to (i) increase the Company's share capital by no less than PLN 1 (one złoty) and no more than PLN 1,000,000 through the issue of new Series G shares, waive the existing shareholders' pre-emptive rights to all new Series G shares in full, and offer the shares in a private placement to no more than 149 investors; (ii) dematerialise the allotment certificates to Series G shares and new Series G shares and seek admission of the allotment certificates to Series G shares and new Series G shares to trading on the regulated market operated by the Warsaw Stock Exchange.

Acting pursuant to Art. 430, 431.2, 432 and 433.2 of the Commercial Companies Code of September 15th 2000 ("**Commercial Companies Code**") and Art. 18.1.7 of the Company's Articles of Association, the Company's Extraordinary General Meeting hereby resolves as follows:

Section 1

1. The Extraordinary General Meeting resolves to increase the Company's share capital from PLN 17,744,216.00 (seventeen million, seven hundred and forty-four thousand, two hundred and sixteen złoty) by no less than PLN 1 (one złoty) and no more than PLN 1,000,000 (one million złoty), up to no less than 17,744,217.00 (seventeen million, seven hundred and forty-four thousand, two hundred and seventeen złoty) and no more than PLN 18,744,216.00 (eighteen million, seven hundred and forty-four thousand, two hundred and sixteen złoty) through the issue of no less than 1 (one) and no more than 1,000,000 (one million) new Series G ordinary bearer shares, with a par value of PLN 1 (one złoty) per share ("**Series G Shares**").
2. Series G Shares shall be issued and offered in a private placement within the meaning of Art. 431.2 of the Commercial Companies Code to no more than 149 investors to be selected by the Management Board ("**Eligible Investors**").

Section 2

Under Art. 433.2 of the Commercial Companies Code, in the Company's interest the Company's shareholders' pre-emptive rights to Series G Shares shall be waived in full. A written opinion of the Company's Management Board, stating the reasons for the waiver of the existing shareholders' pre-emptive rights and specifying the manner in which the issue price of Series G Shares will be set is attached as an appendix hereto.

Section 3

1. The Company's Extraordinary General Meeting hereby authorises the Company's Management Board to take any actions relating to the share capital increase referred to in this resolution, take any steps required to offer Series G Shares in a private placement within the meaning of Art. 431.2.1 of the Commercial Companies Code, and to determine the detailed terms and conditions for the acquisition of Series G Shares, including to:
 - 1.1. set the issue price of Series G Shares on the terms specified herein, taking into account the result of the bookbuilding process, and ensuring maximum proceeds from the issue of Series G Shares and a minimum discount, if any, to the market price,
 - 1.2. set the deadline for making offers to subscribe for Series G Shares and for the Company to enter into subscription agreements concerning Series G Shares, with the proviso that the Company may enter into such subscription agreements concerning Series G Shares within 6 (six) months from the date of this resolution;
 - 1.3. set the number of Series G Shares to be offered to investors after the completion of the bookbuilding process.

Section 4

1. The Eligible Investors who are the Company's shareholders eligible to participate in this Extraordinary General Meeting (i.e. the Company's shareholders as at the date of registration of attendance for this Extraordinary General Meeting of the Company ("**Record Date for the Right of First Refusal**") during which this resolution is adopted) ("**Eligible Investors Holding the Right of First Refusal**") shall have the right of first refusal to subscribe for Series G Shares in a number which shall be the product of: (a) the ratio of the number of Company shares held by such Eligible Investor Holding the Right of First Refusal on the Record Date for the Right of First Refusal, as specified in the confirmation document or the list of entities entitled to participate in this Extraordinary General Meeting, as referred to below, to the number of all Company shares existing on the Record Date for the Right of First Refusal, and (b) the final number of offered Series G Shares set by the Management Board, with the proviso that if the number of Series G Shares so determined is not an integer, it shall be rounded down to the nearest integer ("**Right of First Refusal to Subscribe for Series G Shares**").
2. To exercise the Right of First Refusal to Subscribe for Series G Shares, an Eligible Investor Holding the Right of First Refusal must meet the following additional conditions ("**Qualifying Criteria for an Eligible Investor Holding the Right of First Refusal**"): (a) submission during the bookbuilding process of a document confirming that such investor was the Company's shareholder on the Record Date for the Right of First Refusal and held at least 2.5% of total voting rights at the Company/the Company's share capital (the investor's entry in the list of entities entitled to participate in this Extraordinary General Meeting shall be sufficient proof that the investor was the Company's shareholder on the Record Date for the Right of First Refusal); (b) submission by such investor during the bookbuilding process of a declaration of interest in acquiring Series G Shares for a price not lower than the final issue price set by the Company's Management Board; and (c) execution with the Company of an agreement to subscribe for Series G Shares offered to such investor for the issue price set by the Company's Management Board.
3. The above shall not limit the Management Board's right to offer any remaining Series G Shares that have not been subscribed for in the exercise of the right of first refusal at its own discretion, including to selected Eligible Investors, at the price not lower than the price paid by the Eligible Investors Holding the Right of First Refusal to Series G Shares. If the Eligible Investors do not subscribe for all Series G Shares, the Management Board may offer the shares to other entities, with the proviso that the total number of investors to whom the new issue shares are offered shall not be higher than 149.

Section 5

Series G Shares may be paid for exclusively with cash contributions.

Section 6

1. Series G Shares, and – if the conditions for such admission and introduction to trading are met – allotment certificates to Series G Shares shall be sought to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange.

2. Series G Shares shall be dematerialised shares within the meaning of the Act on Trading in Financial Instruments of July 29th 2005. The Company's Management Board is hereby authorised to execute an agreement concerning registration of Series G Shares, and – if the conditions for such registration are met – allotment certificates to Series G Shares, with the Central Securities Depository of Poland and to take any other action necessary to convert them into book-entry form.

Section 7

The Management Board is hereby authorised to make a decision to abandon or suspend the performance of this resolution or to abandon the private placement within the meaning of Art. 431.2.1 of the Commercial Companies Code.

Section 8

Series G Shares shall carry the right to dividend starting from January 1st 2016 on a par with other Company shares.

The Proxy shall:

Vote for the Resolution

Vote against the Resolution

Abstain from voting on the Resolution

I object to the Resolution : YES/NO*)

The Proxy shall vote as indicated by crossing the appropriate box with "X".

**Resolution No. .../2016
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 29th 2016**

to amend the Company's Articles of Association and authorise the Supervisory Board to determine the consolidated text of the Company's Articles of Association

Acting pursuant to Art. 430.1, Art. 310.2 in conjunction with Art. 431.7 of the Commercial Companies Code of September 15th 2000, and Art. 18.1.6 of the Company's Articles of Association, the Extraordinary General Meeting hereby resolves to amend the Articles of Association as follows:

Section 1

The existing Art. 4.1 reading as follows:

The Company's share capital shall amount to PLN 17,744,216 (seventeen million, seven hundred and forty-four thousand, two hundred and sixteen złoty), and shall be divided into 17,744,216 (seventeen million, seven hundred and forty-four thousand, two hundred and sixteen) shares with a par value of PLN 1 (one złoty) per share, including:

- (a) 2,692,220 (two million, six hundred and ninety-two thousand, two hundred and twenty) Series A ordinary bearer shares,
- (b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares,
- (c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
- (d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
- (e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares,
- (f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares.

shall be replaced with the following wording:

The Company's share capital shall amount to no less than PLN 17,744,217.00 (seventeen million, seven hundred and forty-four thousand, two hundred and seventeen złoty) and no more than PLN 18,744,216.00 (eighteen million, seven hundred and forty-four thousand, two hundred and sixteen złoty), and shall be divided into no fewer than 17,744,217 (seventeen million, seven hundred and forty-four thousand, two hundred and seventeen)

and no more than 18,744,216 (eighteen million, seven hundred and forty-four thousand, two hundred and sixteen) shares with a par value of PLN 1 (one zloty) per share, including:

- (a) 2,692,220 (two million, six hundred and ninety-two thousand, two hundred and twenty) Series A ordinary bearer shares,
- (b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares,
- (c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
- (d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
- (e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares,
- (f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares,
- (g) no fewer than 1 (one) and no more than 1,000,000 (one million) Series G ordinary bearer shares.

Section 2

The amendment to the Company's Articles of Association referred to in Section 1 above shall be effective as of its entry into the Business Register of the National Court Register.

Section 3

The final amount of the subscribed share capital and provisions of Art. 4.1 of the Company's Articles of Association shall be determined, in accordance with the limits set out in this Resolution, by the Management Board acting pursuant to Art. 310 in conjunction with Art. 431.7 of the Commercial Companies Code.

Section 4

The Supervisory Board is hereby authorised to determine the consolidated text of the Company's Articles of Association.

The Proxy shall:

Vote for the Resolution

Vote against the Resolution

Abstain from voting on the Resolution

I object to the Resolution : YES/NO*)

The Proxy shall vote as indicated by crossing the appropriate box with "X".

**Resolution No. .../2016
of the Extraordinary General Meeting of KRUK S.A.
of Wrocław, dated November 29th 2016**

to approve the acquisition by members of the Supervisory Board and Management Board of bonds issued by KRUK S.A.

Acting pursuant to Art. 15.1 of the Commercial Companies Code, the Extraordinary General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Extraordinary General Meeting approves the acquisition by members of the Company's Supervisory Board and Management Board of bonds issued by KRUK S.A. in the period from the effective date of this resolution to December 31st 2021, including that date, on the terms specified in the Rules for acquisition of debt securities issued by the Company by insiders, adopted under Resolution No. 277/2016 of the KRUK S.A. Management Board. The bonds may be acquired only as part of a tranche offered to investors, with the same interest rate for all investors, including members of the Supervisory Board and Management Board.

Section 2

The nominal value of the bonds acquired by each person referred to in Section 1 shall not be higher than PLN 5,000,000.00 (five million zloty) in a calendar year.

Section 3

This Resolution shall become effective as of its date.

The Proxy shall:

Vote for the Resolution

Vote against the Resolution

**Abstain from voting on the
Resolution**

I object to the Resolution : YES/NO*)

The Proxy shall vote as indicated by crossing the appropriate box with "X".