

**Resolution No. 3/2022**  
**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. 382<sup>1</sup> 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.