

***Resolutions passed by the Annual General Meeting of KRUK S.A.  
on August 31st 2020***

**Resolution No. 1/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to appoint the Chair of the Annual General Meeting

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

Section 1

The following person shall be appointed as Chair of the Annual General Meeting:  
Piotr Wojciech Krupa.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 2/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to adopt the agenda for the Annual General Meeting

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

Section 1

The following agenda shall be adopted:

- 1) Opening of the Annual General Meeting.
- 2) Appointment of the Chair of the Annual General Meeting.
- 3) Confirmation that the Annual General Meeting has been duly convened and has the capacity to pass resolutions.
- 4) Adoption of the agenda.
- 5) Presentation by the KRUK S.A. Management Board of the Company's financial results and other material information contained in its financial statements.
- 6) Review of the KRUK S.A. Supervisory Board's report for 2019.
- 7) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019 and resolution to approve the separate financial statements.
- 8) Review of the Directors' Report on the operations of KRUK S.A. in 2019 and resolution to approve the Directors' Report.
- 9) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019 and resolution to approve the consolidated financial statements.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2019 and resolution to approve the Directors' Report.
- 11) Review of the Management Board's proposal and recommendation concerning allocation of KRUK S.A.'s net profit for 2019. Voting on a resolution concerning:
  - a) allocation of KRUK S.A.'s net profit for 2019 and authorising the Management Board to buy back Company shares for cancellation, and creation of a capital reserve to fund the share buyback, or
  - b) allocation of KRUK S.A.'s net profit for 2019 and distribution of a dividend to the Company's shareholders
- 12) Resolutions:
  - a) to grant liability discharge to members of the Management Board of KRUK S.A. for 2019,
  - b) to grant liability discharge to members of the Supervisory Board for 2019.

- 13) Resolution to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.
- 14) Resolution to adopt the consolidated text of the Company’s Articles of Association.
- 15) Resolution to adopt the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.
- 16) Closing of the Meeting.

#### Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes “against” and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 3/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to approve the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019

Acting pursuant to Art. 393.1) and Art. 395.2.1) of the Commercial Companies Code and Art. 18.1.1) of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the separate financial statements of KRUK S.A. for the financial year ended December 31st 2019, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 2,766,876 thousand;
- 2) the separate statement of profit or loss, showing net profit of PLN 386,517 thousand;
- 3) the separate statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 390,464 thousand;
- 4) the separate statement of changes in equity for the period from January 1st 2019 to December 31st 2019, showing total equity as at December 31st 2019 of PLN 882,452 thousand;
- 5) the separate statement of cash flows for the period from January 1st 2019 to December 31st 2019, showing cash and cash equivalents at the end of the period of PLN 13,812 thousand;
- 6) notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 4/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to approve the Directors' Report on the operations of KRUK S.A. in 2019

Acting pursuant to Art. 393.1) and Art. 395.2.1) of the Commercial Companies Code and Art. 18.1.1) of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of KRUK S.A. in 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of KRUK S.A. in 2019.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 5/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to approve the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2019, the Annual General Meeting resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the consolidated financial statements of the KRUK Group for the financial year 2019, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 4,839,914 thousand;
- 2) the consolidated statement of profit or loss, showing net profit for the reporting period of PLN 277,057 thousand;
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 257,454 thousand;
- 4) the consolidated statement of changes in equity for the period from January 1st 2019 to December 31st 2019, showing total equity as at December 31st 2019 of PLN 1,959,093 thousand;
- 5) the consolidated statement of cash flows for the period from January 1st 2019 to December 31st 2019, showing cash and cash equivalents at the end of the period of PLN 150,274 thousand;
- 6) notes to the consolidated financial statements.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 6/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to approve the Directors' Report on the operations of the KRUK Group in 2019

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 of the Articles of Association of KRUK S.A., and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of the KRUK Group in 2019, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of the KRUK Group in 2019.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 7/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31st 2020**

on allocation of KRUK S.A.'s net profit for 2019, authorising the Management Board to buy back the Company's own shares for cancellation, and creation of a capital reserve to fund the share buyback.

Acting pursuant to Art. 362.1.5 and Art. 395.2.2, Art. 396.4 and Art. 396.5 of the Commercial Companies Code in conjunction with Art. 20.2 of the Company's Articles of Association, the Annual General Meeting of the Company hereby resolves as follows:

Section 1

Considering the Management Board's recommendation on allocation of the Company's net profit for 2019 and the Supervisory Board's assessment of the recommendation, the Annual General Meeting of KRUK S.A. resolves to allocate the Company's net profit for 2019, of PLN 386,517,227.92 (three hundred and eighty-six million, five hundred and seventeen thousand, two hundred and twenty-seven złoty, 92/100), as follows:

- a) PLN 95,050,000 (ninety-five million, fifty thousand złoty) is allocated to the Company's capital reserve created to fund a buyback of Company shares. This amount includes PLN 200,000 to cover the cost of the buyback;
- b) PLN 291,467,227.92 (two hundred and ninety-one million, four hundred and sixty-seven thousand, two hundred and twenty-seven złoty, 92/100) is allocated to statutory reserve funds.

Section 2

1. The Annual General Meeting of KRUK S.A. hereby authorises the Company's Management Board to buy up to 271,000 (two hundred and seventy-one thousand) fully paid-up shares issued by the Company, on the terms and in accordance with the procedure set out in this Resolution, and to take all factual and legal steps necessary to buy back Company shares and to implement this Resolution.
2. The following terms and conditions will govern the buyback of Company shares:
  - 1) Company shares will be bought back for cancellation, effected by way of a reduction in the Company's share capital; the cancellation will be effected pursuant to Art. 5.1 and 5.2 of the Company's Articles of Association and Art. 359.1 and Art. 359.2 of the Commercial Companies Code as voluntary cancellation.
  - 2) The total number of shares purchased under this Resolution will not exceed 271,000 (two hundred and seventy-one thousand).
  - 3) The buyback will be completed by November 30th 2020.



- 4) Shares will be purchased at a price of PLN 350.00 (three hundred and fifty złotych, 00/100) per share.
- 5) The total price paid for the Company shares purchased under this authorisation, including the cost to purchase the shares, may not be higher than the capital reserve created for that purpose under Section 1(a) hereof.
- 6) All shareholders have the right to tender Company shares for sale.
- 7) The Company will purchase own shares through an investment firm.
- 8) Company shares will be purchased by way of one or more invitations to tender extended to all Company shareholders.
- 9) The purchase of own shares will be settled through transactions executed outside a regulated market.
- 10) Consideration payable to shareholders for the purchased shares will be paid from funds that may be distributed to shareholders under Art. 348.1 of the Commercial Companies Code and will be funded from a capital reserve created from the 2019 profit, pursuant to Section 1(a) of this Resolution.
- 11) If the number of shares tendered by shareholders exceeds the maximum number specified in Section 2.2 above, Company shares tendered for sale will be subject to a reduction on the following terms:
  - a) one share will be purchased from shareholders who have tendered more than 29 and less than 70 shares (mathematical principle of rounding up to the nearest whole number assuming 100% of shares are tendered for sale);
  - b) the remaining shares (the total number of shares less the number of shares purchased under Section 2.2(a)) will be purchased by applying a pro-rata reduction of the submitted tenders reduced by the number of shares purchased under Section 2.2(a) and rounding them down to the nearest whole number.

If the number of shares purchased in accordance with this procedure is lower than the total number of shares the Company intends to repurchase, the Company will purchase one share from each of the shareholders who have tendered the largest number of shares, repeating this action until the number of shares purchased reaches the buyback limit.

3. The General Meeting hereby authorises the Company's Management Board to take all factual and legal steps to implement this Resolution, including to enter into an agreement with an investment firm on the buyback of Company shares, to announce detailed terms and conditions of the buyback, and to enter into buyback agreements with shareholders, subject to ensuring equal rights to sell shares to all shareholders and observing minority rights.
4. The Management Board will publish full and detailed information on the repurchase of own shares in line with the principle of equal treatment set out in Art. 20 of the Commercial Companies Code.

### Section 3

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes “against” and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 8/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to the President of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Krupa, President of the Management Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*9,328,137 shares from 18,971,811 shares, representing 49.17% of the share capital, were validly voted. 9,328,137 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 9,328,137. In accordance with Art. 413 of the Polish Commercial Companies Code, the shareholder Piotr Krupa did not take part in the vote.*

**Resolution No. 9/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Agnieszka Kulon, Member of the Management Board, Purchased Portfolio Operations, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 10/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Urszula Okarma, Member of the Management Board, Strategic Transactions and Client Relations, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,094,453 shares from 18,971,811 shares, representing 58.48% of the share capital, were validly voted. 11,094,453 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,094,453. In accordance with Art. 413 of the Polish Commercial Companies Code, the proxy of Urszula Okarma did not take part in the vote.*

**Resolution No. 11/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Iwona Słomska, Member of the Management Board, Marketing, PR and Human Resources, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 12/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Management Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Michał Zasepa, Member of the Management Board, Finance, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,164,803 shares from 18,971,811 shares, representing 58.85% of the share capital, were validly voted. 11,164,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,164,803. In accordance with Art. 413 of the Polish Commercial Companies Code, the proxy of Michał Zasepa did not take part in the vote.*

**Resolution No. 13/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to the Chair of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Stępniaak, Chair of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*



**Resolution No. 14/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Katarzyna Beuch, Member of the Supervisory Board, for the period of her holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 15/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Tomasz Bieske, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 16/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Krzysztof Kawalec, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 17/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Arkadiusz Jastrzębski, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 18/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Robert Koński, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 19/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Józef Wancer, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from January 1st to June 25th 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 20/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Ms Ewa Radkowska-Świętoń, Member of the Supervisory Board, for the period of her holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 21/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Mateusz Melich, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,184,803 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 11,184,803.*



**Resolution No. 22/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to grant liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2019

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Commercial Companies Code and Art. 18.1.3) of the Articles of Association of KRUK S.A., the Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby grants liability discharge to Mr Piotr Szczepiórkowski, Member of the Supervisory Board, for the period of his holding the office in the financial year 2019, i.e. from June 25th to December 31st 2019.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 11,177,477 votes were cast in favour of the resolution, 7326 "against" and no abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 23/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.

Pursuant to Art. 393.5, Art. 430.1, Art. 433.2, Art. 448, Art. 449.1, Art. 453.2, Art. 453.3 and Art. 432.1 of the Commercial Companies Code, the Annual General Meeting hereby resolves as follows:

Section 1

The text of Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on *setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association* shall be amended in such a way that:

1. After Section 2.1, the following new paragraph 1<sup>1</sup> shall be added reading as follows:  
‘1<sup>1</sup>. The Subscription Warrants shall be issued in book-entry form or shall be converted into book-entry form within the meaning of the applicable provisions of the Act on Trading in Financial Instruments. To this end, the Company’s Management Board is hereby authorised to take all actions in law and fact, which shall include execution of a relevant agreement with the Central Securities Depository of Poland (“CSDP”), in order to register (convert into book-entry form) the Subscription Warrants in the securities depository operated by CSDP.’
2. In Section 2.2.(e), which has read as follows:  
‘(e) Tranche V, to be allotted in 2020 for the financial year 2019 – up to 169,590 (one hundred and sixty-nine thousand, five hundred and ninety) Subscription Warrants.’

shall be amended to read as follows:

‘(e) Tranche V for the financial year 2019 to be awarded in 2020 and 2021. Warrants referred to in Section 4.6 may also be awarded under Tranche V.’

3. Section 6, which has read as follows:

**'Section 6**

**Lock-up**

1. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2021, subject to Section 6.3.
2. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.
3. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.'

shall be amended to read as follows:

**'Section 6**

**Lock-up**

1. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2022, subject to Section 6.3.
2. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.
3. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.'

4. In Section 9 'Amendments to the Company's Articles of Association', paragraph 1.4–6, which has read as follows:

'4. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2021, subject to Section 9.6.

5. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.

6. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2021.'

shall be amended to read as follows:

'4. Holders of Subscription Warrants who are not Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than six months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants), and not later than on December 31st 2022, subject to Section 9.6.

5. Holders of Subscription Warrants who are Management Board Members shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.

6. Holders of Subscription Warrants issued as part of Tranche I shall be entitled to exercise their rights to subscribe for Series F Shares attached to the Subscription Warrants not earlier than 12 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series F Shares by holders of Subscription Warrants) and not later than on December 31st 2022.'

4. The remaining provisions of Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. shall continue in force unaffected.

## Section 2

This Resolution shall become effective as of its date, save for the provisions relating to amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 8,423,306 votes were cast in favour of the resolution, 973,497 votes "against" and 1,788,000 abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 24/2020  
of the Annual General Meeting of KRUK S.A.  
of Wrocław, dated August 31<sup>st</sup> 2020**

concerning: adoption of the consolidated text of the Articles of Association of KRUK S.A. of  
Wrocław

Acting pursuant to Art. 402.2 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

With reference to the amendments to the Articles of Association adopted on August 31<sup>st</sup> 2020, the Annual General Meeting of KRUK S.A. hereby approves 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 of the amendments introduced by Resolution No. 23/2020 of the Annual General Meeting dated August 31<sup>st</sup> 2020 by the registry court.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 8,423,306 votes were cast in favour of the resolution, 973,497 votes “against” and 1,788,000 abstention votes. The total number of votes cast was 11,184,803.*

**Resolution No. 25/2020**  
**of the Annual General Meeting of KRUK S.A.**  
**of Wrocław, dated August 31<sup>st</sup> 2020**

concerning: adoption 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 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 Annual General Meeting hereby resolves as follows:

Section 1

The Annual General Meeting hereby adopts the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław, reading as in the appendix hereto.

Section 2

This Resolution shall become effective as of its date.

*11,184,803 shares from 18,971,811 shares, representing 58.95% of the share capital, were validly voted. 7,759,134 votes were cast in favour of the resolution, 1,856,437 votes "against" and 1,569,232 abstention votes. The total number of votes cast was 11,184,803.*

**REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY  
BOARD OF KRUK S.A. OF WROCŁAW**



Having regard to:

- (1) corporate transparency and the need to enable shareholders, potential investors and other interested parties to obtain a complete and accurate picture of remuneration for individual Members of the Management Board and Supervisory Board;
- (2) the obligation to comply with Polish and EU regulations governing remuneration for members of the management and supervisory boards of listed companies;
- (3) the fact that remuneration for Members of the Management Board and Supervisory Board should be structured in a way encouraging the adoption of a medium- and long-term approach to service in that capacity, which is a key factor for responsible safeguarding of assets;

KRUK S.A. of Wrocław hereby adopts a Remuneration Policy for Members of its Management Board and Supervisory Board (the “**Policy**”).

### **Section 1 Introduction**

1. This Policy sets out the rules of remuneration for Management and Supervisory Board Members. Remuneration for Management and Supervisory Board Members shall only be paid by KRUK S.A. in accordance with this Policy, subject to Section 1.2 below.
2. Should this be necessary to achieve KRUK S.A.’s long-term interests and financial stability or to ensure its profitability, the Supervisory Board may decide to temporarily disapply this Policy. The grounds and procedure for temporary disapplication of this Policy and the elements which may be so disappplied are specified in Section 18 below.

### **Section 2 Definitions**

Unless this Policy or the context require otherwise, all capitalised terms used in this Policy shall have the following meanings:

<b>Existing Shares</b>	treasury shares within the meaning of the Commercial Companies Code of September 15th 2000 (Dz.U. of 2019, item 505, as amended), held by KRUK S.A. of Wrocław;
<b>Member of the Supervisory Board</b>	member of the Supervisory Board of KRUK S.A. of Wrocław;
<b>Member of the Management Board</b>	member of the Management Board of KRUK S.A. of Wrocław;
<b>Members of the Management Board and Supervisory Board</b>	all members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław;
<b>Shareholder Rights Directive</b>	Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies

	(OJ L 184, p. 17), amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (OJ L 132, p. 1);
<b>KRUK Group</b>	the group comprising KRUK S.A. of Wrocław (as the parent) and its subsidiaries within the meaning of the Accounting Act of September 29th 1994 (Dz.U. of 2019, item 351, as amended);
<b>Management Service Contract</b>	a contract for the provision of enterprise management services, executed pursuant to the Civil Code of April 23rd 1964 (Dz.U. of 2019, item 1145, as amended), concluded by KRUK S.A. of Wrocław with a person appointed to serve on the Management Board of KRUK S.A. of Wrocław;
<b>KRUK S.A. or the Company</b>	KRUK S.A. of Wrocław;
<b>Policy</b>	this document;
<b>Conflict of Interest Management Policy</b>	the document entitled the 'KRUK Group's Conflict of Interest Management Policy', adopted by Resolution No. 13/2020 of the Management Board of KRUK S.A. of Wrocław, as well as any other document that may replace the existing document by way of another resolution;
<b>ECP</b>	the Employee Capital Plan operated by KRUK S.A. of Wrocław, as defined in the Employee Capital Plans Act of October 4th 2018 (Dz.U. of 2018, item 2215, as amended);
<b>President of the Management Board</b>	member of the Management Board of KRUK S.A. of Wrocław acting as President of the Management Board;
<b>Chair of the Supervisory Board</b>	member of the Supervisory Board of KRUK S.A. of Wrocław acting as Chair of the Supervisory Board;
<b>Supervisory Board</b>	the Supervisory Board of KRUK S.A. of Wrocław;
<b>Articles of Association</b>	the Articles of Association of KRUK S.A. of Wrocław;
<b>2014 Resolution</b>	Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Company's Articles of Association, together with a resolution of the Annual General Meeting of KRUK S.A. of Wrocław, dated August 31st 2020, to amend Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association, provided that the latter Resolution is passed;

<b>Public Offering Act</b>	the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2019, item 623, as amended);
<b>ECP Act</b>	the Employee Capital Plans Act of October 4th 2018 (Dz.U. of 2018, item 2215, as amended);
<b>General Meeting</b>	the General Meeting of KRUK S.A. of Wrocław;
<b>2014 Warrants</b>	subscription warrants within the meaning of the Commercial Companies Code of September 15th 2000 (Dz.U. of 2019, item 505, as amended), which may be allotted to members of the Management Board of KRUK S.A. of Wrocław under the 2014 Resolution;
<b>EPS</b>	consolidated earnings per share;
<b>Management Board</b>	the Management Board of KRUK S.A. of Wrocław;
<b>Rules for the Provision of Business Cars</b>	the document entitled 'Rules for the Provision of Business Cars', adopted by Resolution No. 288/2018 of the Management Board of KRUK S.A. of Wrocław, as well as any other document that may replace the existing document by way of another resolution;
<b>Amended Policy</b>	this document if amended in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2019, item 623, as amended).

### Section 3 Purpose of the Policy

This Policy is designed in particular to:

- (a) enable shareholders to effectively control the structure of remuneration for Members of the Management Board and Supervisory Board;
- (b) support the delivery of KRUK S.A.'s business strategy and secure its long-term interests and stability;
- (c) ensure corporate transparency with regard to remunerating Members of the Management Board and Supervisory Board, and enhance shareholders' supervision over remuneration for the Management Board and Supervisory Board Members;
- (d) prevent situations where the amount of remuneration for a given Management Board or Supervisory Board Member does not reflect their individual performance or KRUK S.A.'s results.

### Section 4 Legal basis

This Policy has been adopted on the basis of:

- (a) Art. 90d–f of the Public Offering Act;
- (b) Article 9a of the Shareholder Rights Directive.

The provisions of this Policy should be interpreted in line with the objectives of the Public Offering Act and the Shareholder Rights Directive. Should any of these legal acts be repealed, the provisions of this Policy should be interpreted in accordance with the objectives of the legislation enacted to replace it.

In the event of any discrepancy between the provisions of this Policy and laws of general application, such provisions shall cease to apply and shall be replaced by the laws of general application.

## **Section 5 General**

1. This Policy shall be KRUK S.A.'s key document defining the rules of remuneration for Members of the Management Board and Supervisory Board. This Policy shall apply to all Management Board and Supervisory Board Members regardless of the form of employment.
2. Remuneration payable to Members of the Management Board and Supervisory Board shall be determined depending on their respective functions, the scale of KRUK S.A.'s business, as well as the complexity of its organisational structure and operations.
3. Remuneration for Members of the KRUK S.A. Management Board shall be divided into fixed and variable components. The relative proportion between fixed and variable remuneration components for Management Board Members, as well as bonuses that may be awarded to Management Board Members, is set out in Appendix 1 to this Policy.
4. Remuneration for Members of the KRUK S.A. Supervisory Board shall not be divided into fixed and variable components. Remuneration for Supervisory Board Members shall not be in the form of options or other derivatives or any other variable components, and shall not be linked to KRUK S.A.'s performance.
5. Members of the KRUK S.A. Management Board and Supervisory Board shall receive their remuneration exclusively pursuant to this Policy. Any amendment to the rules of remuneration for Management Board or Supervisory Board Members shall require the preparation of an Amended Policy and must be approved by the General Meeting prior to taking effect.

## **Section 6 Fixed remuneration components**

1. A Management Board Member shall be entitled to fixed monthly base pay for each calendar month in which that Management Board Member's Management Service Contract with KRUK S.A. continues in force.
2. The fixed monthly base pay for each Management Board Member shall be determined by the Supervisory Board taking into account the level of remuneration paid to members of the management boards of companies with a business profile similar to that of KRUK S.A., the Management Board Member's professional qualifications, the scope of their duties and responsibilities, and – if the remuneration amount is to be changed – the quality of that Management Board Member's performance.
3. A Management Board Member's fixed base pay shall also include remuneration for their serving on the supervisory boards of KRUK Group companies, if they serve in that capacity, and the

Management Board Member shall not receive any additional remuneration on account of their membership of those supervisory boards, unless the applicable laws require that such services be remunerated.

4. A Management Service Contract may not provide for any terms of remuneration for the Management Board Member with respect to their fixed monthly base pay other than those set out in this Policy. In the event of any discrepancy between a Management Service Contract and this Policy, this Policy shall prevail.
5. The proportion between Management Board Members' fixed monthly base pay and variable remuneration components shall be determined by the General Meeting and is set out in Appendix 1 to this Policy, which forms an integral part hereof.
6. The fixed monthly base pay shall be payable to Management Board Members in arrears, by the 10th day of each month following the month for which such remuneration is due.
7. The fixed monthly base pay for a Management Board Member shall be payable for the performance of duties under their Management Service Contract, with the proviso that the Management Board Member shall be entitled to a leave of 26 business days per year (a period during which they are released from the obligation to perform their duties), during which the Management Board Member shall retain the right to receive the full remuneration amount. A Management Board Member shall also retain the right to remuneration in the event of illness confirmed by a medical certificate, as a result of which that Member is not able to perform their duties under the Management Service Contract. The maximum length of a Management Board Member's sick leave with the right to remuneration retained shall be specified in that Member's Management Service Contract.

### **Section 7 Monetary and non-monetary benefits for Management Board Members**

1. KRUK S.A. shall provide, at its own expense, each Management Board Member with personal accident and disability insurance for the term of the Member's Management Service Contract. The guaranteed sum insured under the accident and disability insurance is specified in Appendix 1 to this Policy, which forms an integral part hereof.
2. Management Board Members are or may be entitled to participate in employee benefit plans co-funded by KRUK S.A. on the same terms as KRUK S.A.'s employees and other persons employed by KRUK S.A. Employee benefit plans cover or may cover medical care, sports cards and group insurance. Management Board Members may join employee benefit plans without separate consent from the Supervisory Board or the General Meeting, provided that a Management Board Member joins a given plan on general terms, i.e. the terms provided for KRUK S.A.'s employees and other persons employed by KRUK S.A. not serving as Management Board Members.
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 PLN 250,000.00 VAT-exclusive.

4. KRUK S.A. may cover all or part of the rental costs of a dwelling located in the municipality of KRUK S.A.'s registered office for a Management Board Member whose permanent residence is in a municipality other than the municipality of KRUK S.A.'s registered office or a municipality directly adjacent to the municipality of KRUK S.A.'s registered office, provided that such rental costs to be covered by KRUK S.A. do not differ materially from those prevailing on the market.
5. The benefits referred to in Section 7.1–4 above shall not be considered remuneration of a Management Board Member to the extent funded by KRUK S.A.
6. Management Board Members shall also be entitled to participate in the ECP in accordance with the ECP Act and Section 15 below.

#### **Section 8 Variable components of remuneration for Management Board Members. Bonus**

1. Notwithstanding the fixed monthly remuneration referred to in Section 6, a Management Board Member may receive a variable remuneration component in the form of a bonus.
2. The bonus referred to in Section 8.1 above shall be awarded at the sole discretion of the Supervisory Board. For the avoidance of doubt, the above provision means that a Management Board Member shall not acquire the right to claim the payment of a bonus during the term of their holding the position on the Management Board, in particular on the basis of their performance or execution of tasks assigned to them.
3. The bonus referred to in Section 8.1 above shall be paid on a date and in an amount determined at the Supervisory Board's discretion, with the proviso that the bonus amount shall not exceed 12 times the average monthly base remuneration of the Management Board Member for the 12 months preceding the month of the bonus award, and the bonus shall be awarded at most once in any calendar year.
4. Before deciding whether to award a bonus to a Management Board Member, the Supervisory Board shall take into account clear, comprehensive and varied bonus award criteria pertaining to both financial and non-financial performance, including criteria related to social interest, the Management Board Member's contribution to environmental protection, and activity in preventing and eliminating any adverse social impacts of KRUK S.A.'s operations.

#### **Section 9 Variable components of remuneration for Management Board Members Warrants**

1. Notwithstanding the fixed monthly pay referred to in Section 6, a Management Board Member may receive variable remuneration in the form of 2014 Warrants.
2. As part of the incentive scheme implemented under the 2014 Resolution, KRUK S.A. provided for the award to Management Board Members of 2014 Warrants in the period specified in the 2014 Resolution. Key terms and conditions of the incentive scheme under which the 2014 Warrants are issued are as follows:
  - (a) one 2014 Warrant shall entitle its holder to acquire one share in KRUK S.A. at a price equal to the average closing price of KRUK S.A. shares for all trading days over the period from February 27th to May 27th 2014;

- (b) 2014 Warrants acquired by Management Board Members shall entitle them to acquire KRUK S.A. shares until the date specified in the 2014 Resolution, but not earlier than after 12 months from the date on which the 2014 Warrants were acquired;
  - (c) as part of the incentive scheme implemented under the 2014 Resolution, Management Board Members shall be entitled to acquire 2014 Warrants in the number specified by the Supervisory Board;
  - (d) the Rules of the 2015–2019 Incentive Scheme adopted by the Supervisory Board provide that a person who has acquired KRUK S.A. shares in the exercise of rights conferred by the 2014 Warrants shall have the right to request, in May or October every year, that KRUK S.A. introduce those shares to trading on the regulated market on which KRUK S.A. shares are listed, within six months from the date of such request. If the shares are not introduced to trading on that market within the time limit specified above, KRUK S.A. shall be obliged to repurchase the shares from the requesting person within six months from the date of the request with a view to their cancellation or to procure the purchase of those shares by a third party within that time limit. Such repurchase/purchase shall take place at a price not lower than the closing price of KRUK S.A. shares on the date of the request.
3. In the future, Management Board Members may be entitled to receive subscription warrants other than the 2014 Warrants if the Company introduces a new incentive scheme. The implementation of such scheme shall require the General Meeting's resolution on the issue of such warrants and a conditional increase of the Company's share capital. In such a case, this Policy shall also be amended by introducing relevant provisions concerning the new incentive scheme.

#### **Section 10 Duration of a Management Service Contract; notice periods and termination**

1. A Management Service Contract shall be concluded for a period of holding the position on the Management Board. A Management Service Contract may be terminated by KRUK S.A. without notice if the Management Board Member is removed from office.
2. The notice period for termination of a Management Service Contract shall be six months for both KRUK S.A. and the Management Board Member, and the termination notice shall only be effective if made in writing. Termination of a Management Service Contract shall not require grounds. The notice period may be shortened by mutual agreement between KRUK S.A. and the Management Board Member.
3. A Management Service Contract may be terminated by KRUK S.A. at any time with immediate effect and without any compensation, due to the Management Board Member's gross negligence or wilful misconduct.
4. KRUK S.A. shall have the right to terminate a Management Service Contract without any compensation on giving a three months' notice in writing in the event of liquidation or dissolution of KRUK S.A., or in the event of prolonged illness or other incapacity of the Management Board Member preventing them from performing their duties for a period longer than two months or for a total period of four months in any 12-month period.

5. If a Management Service Contract is terminated, except for its termination for reasons referred to in Section 10.3 above and except where the Management Board Member's removal from office is due to the Member's own fault, the Management Board Member shall be entitled to additional remuneration payable within 30 days of termination of the Management Service Contract. The amount of such additional remuneration shall be six times the remuneration referred to in Section 6 above.
6. Each Management Service Contract provides for a non-compete obligation binding on the Management Board Member during the contract's effective term and for 24 months after its termination. In the period covered by the non-compete obligation after termination of a Management Service Contract, the Management Board Member shall be entitled to compensation of up to 100% of their monthly base pay for each month of the non-compete obligation period. KRUK S.A. may at any time exempt a Management Board Member from the non-compete obligation. In such a case, the Management Board Member shall not be entitled to the compensation as of the exemption date.
7. Apart from the additional remuneration referred to in Section 10.5 above, KRUK S.A. shall not pay any severance to any Management Board Member with whom the Management Service Contract is terminated.

#### **Section 11 Rules of remuneration for Supervisory Board Members**

1. A Supervisory Board Member shall receive fixed monthly remuneration for each calendar month of service on the Supervisory Board. If the appointment or removal of a Supervisory Board Member, or expiry of their term of office, falls during a calendar month, their remuneration shall be calculated in proportion to the number of days of service on the Supervisory Board.
2. The amount of remuneration for Supervisory Board Members shall be determined by the General Meeting.
3. Remuneration of Supervisory Board Members shall also include remuneration for their serving on the supervisory boards of KRUK Group companies, if a given Supervisory Board Member serves in that capacity, and such Supervisory Board Members shall not receive any additional remuneration on account of their membership of those supervisory boards, unless the applicable laws require that such service be remunerated.
4. Remuneration shall be paid to Supervisory Board Members in arrears, by the 10th day of each month following the month for which such remuneration is due.
5. Remuneration of Supervisory Board Members shall be paid regardless of the frequency of Supervisory Board meetings and the Members' attendance of such meetings.
6. Supervisory Board Members shall be reimbursed for any expenses incurred in connection with their participation in the Supervisory Board's activities, including, without limitation, costs of travel, accommodation and meals.

#### **Section 12 Monetary and non-monetary benefits for Supervisory Board Members**



Supervisory Board Members shall also be entitled to participate in the ECP in accordance with the ECP Act and Section 15 below.

### **Section 13 Term of office of Supervisory Board Members and conditions for their removal from office**

Supervisory Board Members shall be appointed and removed from office by the General Meeting pursuant to the Articles of Association. The term of office of a Supervisory Board Member shall be as specified in the Articles of Association.

### **Section 14 Provisions of this Policy relative to the terms of employment and remuneration applicable to the KRUK Group employees**

1. The terms of employment and remuneration of the KRUK Group employees and persons employed by the KRUK Group under legal relationships other than employment have been considered in establishing this Policy in such a way that the KRUK Group employees and persons employed by the KRUK Group under legal relationships other than employment are remunerated, like Members of the Management Board, according to the positions held, the value of their work and performance. The terms of remuneration of the KRUK Group employees and persons employed by the KRUK Group under legal relationships other than employment are the same as the terms of remuneration determined for Members of the Management Board under this Policy in the following respects:
  - (a) Total remuneration: The remuneration package offered by the KRUK Group may comprise both fixed and variable components as well as other benefits. In any case, the fixed monthly pay must be sufficient to satisfy the reasonable financial expectations of professionals employed at the KRUK Group, given that in certain circumstances variable remuneration may not be paid at all. Furthermore, the amounts of individual remuneration components are aligned with local practices prevailing in the markets where the KRUK Group operates;
  - (b) Equal pay: The remuneration practices and rules are applied in such a manner as to prevent any discrimination on the grounds of gender, age, disability, race, religion, nationality, political views, trade union membership, ethnicity, religious denomination, sexual orientation, fixed-term or open-ended, and full-time or part-time employment. Therefore, professionals employed at the KRUK Group are remunerated in accordance with their respective level of responsibility and performance, so as to promote the retention of key personnel and attract competent professionals to work in the organisation;
  - (c) Position held linked to competence: In keeping with the remuneration practices in place at the KRUK Group, the remuneration level depends on the position held at the KRUK Group and the level of competence;
  - (d) Attracting highly qualified professionals with an attractive remuneration package, promoting a performance-based work culture, focus on retaining key personnel: In keeping with the remuneration practices in place at the KRUK Group, the remuneration

level remains competitive and sufficient to attract, retain and motivate persons possessing skills necessary to effectively manage the KRUK Group's affairs.

In view of the foregoing, remuneration components paid to Management Board Members for the performance of their duties are aligned with the remuneration components paid to the KRUK Group employees and persons employed by the KRUK Group under legal relationships other than employment.

2. Given that the remuneration for Supervisory Board Members includes no variable components, no account is given of how the terms of employment and remuneration of the KRUK Group employees and persons employed by the KRUK Group under legal relationships other than employment were considered in establishing this Policy to the extent related to remuneration of Supervisory Board Members.

### **Section 15 Key features of retirement and disability pension schemes in place at KRUK S.A.**

1. Members of the Management Board and Supervisory Board may participate in the ECP operated by KRUK S.A., in accordance with the ECP Act.
2. KRUK S.A.'s funding of the basic contribution and additional contribution, as defined in the ECP Act, in respect of Members of the Management Board and Supervisory Board shall not constitute remuneration within the meaning of Section 6 and Section 11 of this Policy; therefore, no decision by the General Meeting shall be required to that end. Neither the basic contribution nor the additional contribution (as defined in the ECP Act) shall constitute a fixed or variable component of remuneration for Members of the Management Board and Supervisory Board within the meaning of this Policy, and no such contributions shall be taken into account when determining the relative proportion between fixed and variable components of remuneration for Members of the Management Board referred to in Section 5.3 hereof.
3. KRUK S.A. may pay an additional contribution of up to 2.5% of the remuneration payable to Members of the Management Board and Supervisory Board. Management Board and Supervisory Board Members may receive an additional contribution from KRUK S.A. without separate consent from the General Meeting, provided that such additional contribution is funded on general terms, i.e. the terms provided for KRUK S.A.'s employees and other persons employed by KRUK S.A. not serving as Management Board or Supervisory Board Members.
4. Save for the ECP described above, KRUK S.A. does not operate any other retirement or disability pension schemes for Members of the Management Board and Supervisory Board, including early retirement plans.

### **Section 16 Measures taken to avoid conflicts of interest under the Conflict of Interest Management Policy**

1. KRUK S.A. manages conflicts of interest across the KRUK Group in keeping with the rules laid down in its Conflict of Interest Management Policy.
2. Under the Conflict of Interest Management Policy, KRUK S.A. employs measures allowing it to identify and recognise conflicts of interest, defines key rules for preventing conflicts of interest, and manages any arising conflicts of interest in a manner not compromising KRUK S.A.'s

interests. The Conflict of Interest Management Policy also incorporates a gifts policy applying to Members of the Management Board and Supervisory Board.

3. Each Member of the Management Board shall inform the remaining Management Board Members of any interest they have or may have that is in conflict with the interests of KRUK S.A. A Management Board Member shall not take part in discussion and shall not vote on a resolution on any matter in which a conflict of interest concerning that Member has arisen or may arise.
4. Each Member of the Supervisory Board shall inform the remaining Supervisory Board Members of any interest they have or may have that is in conflict with the interests of KRUK S.A. A Supervisory Board Member shall not take part in discussion and shall not vote on a resolution on any matter in which a conflict of interest concerning that Member has arisen or may arise.

### **Section 17 The Policy's contribution to the delivery of business strategy, long-term interests and stability of KRUK S.A.**

1. The level of remuneration for Members of the Management Board and Supervisory Board, as specified in this Policy, shall be sufficient to attract, retain and motivate persons possessing skills necessary to effectively manage and supervise KRUK S.A.'s affairs. Remuneration for Members of the Management Board and Supervisory Board shall be adequate to the scope of responsibilities assigned to their respective positions, which is conducive to KRUK S.A.'s long-term interests and stability.
2. The fact that fixed components represent a major portion of the remuneration payable to Management Board Members does not encourage risk taking and is therefore a positive contributor to long-term interests and stability of KRUK S.A.
3. Incentive schemes are designed in such a way as to tie the remuneration of Management Board Members to the actual long-term financial standing of KRUK S.A. and long-term growth in shareholder value, as well as the Company's stability, which supports the delivery of its business strategy.
4. Making the allotment of the 2014 Warrants to Management Board Members conditional on KRUK S.A.'s consolidated results, as specified in Section 20.7 hereof, encourages the Management Board's involvement in the effective management of KRUK S.A.'s affairs by maximising the Company's long-term profits and minimising the degree of risk taking, which has a positive effect on the long-term interests, stability and delivery of the business strategy of KRUK S.A.
5. Remuneration for Supervisory Board Members is not tied to any options or other derivatives, or to any other variable components, and in particular is not conditional on KRUK S.A.'s performance. The fact that their remuneration has been so designed promotes due and objective supervision by the Supervisory Board of KRUK S.A.'s affairs, which has a positive effect on the long-term interests and stability of KRUK S.A.

### **Section 18 Grounds and procedure for temporary disapplication of the Policy**

1. The Supervisory Board may decide to temporarily disapply certain elements of this Policy specified below provided this is necessary to achieve KRUK S.A.'s long-term interests and financial stability or to ensure its profitability.
2. To disapply this Policy, the Supervisory Board shall pass a relevant resolution, which shall state the reasons for and maximum duration of such disapplication.
3. For valid reasons, the Supervisory Board may also suspend the application of Section 6.3 and Section 11.3 hereof.
4. The Supervisory Board may suspend the application of Section 6.4 and 6.5 in conjunction with Section 8.3 of this Policy if, prior to expiry of the Management Board's term of office, there is a need to appoint one or more new Members of the Management Board, and in order to recruit a new Management Board Member being a highly qualified professional with relevant experience to hold the position on the Management Board it is necessary to propose terms of employment and remuneration to be included in that person's Management Service Contract with KRUK S.A. different from those provided for in this Policy.
5. The Supervisory Board may also suspend the application of Section 6.4 and 6.5 in conjunction with Section 8.3 of this Policy on becoming aware that the conditions prevailing in KRUK S.A.'s business environment differ significantly from the terms of employment and remuneration of Management Board Members, which could in particular lead to its losing one or more Management Board Members.
6. A decision as to whether any of the circumstances referred to in Section 18.2 and 18.3 above have arisen shall be made at the Supervisory Board's discretion.
7. In its remuneration report, the Supervisory Board shall give information on any disapplication of this Policy's provisions in accordance with Section 18.2 and 18.3 above, along with explanation of the grounds and procedure of such disapplication, and shall specify the elements so disappplied.

#### **Section 19 Decision-making process to establish, implement and review the Policy**

1. In order to establish and implement this Policy, the existing practices related to remuneration and other benefits paid to Members of the Management Board and Supervisory Board shall be taken into account, and the existing regulations shall be revised to be made more specific. This Policy shall be established by the Management Board and then submitted to the Supervisory Board for consideration. Upon obtaining the Supervisory Board's endorsement, this Policy shall be submitted to the General Meeting for approval.
2. The Supervisory Board shall prepare annual remuneration reports providing a comprehensive overview of remuneration, including all benefits, in whatever form, received by individual Management Board and Supervisory Board Members or due to individual Management Board and Supervisory Board Members in the previous financial year in accordance with this Policy. Responsibility for the content of a remuneration report shall rest with the Supervisory Board Members.

3. This Policy is subject to review by the Management Board at least once a year, especially in terms of the delivery of its objectives and its consistency with the Polish and European regulations concerning remuneration of members of the management and supervisory boards of listed companies, the internal regulations of KRUK S.A., as well as market mechanisms.
4. The Management Board shall be responsible for updating this Policy and shall present an updated Policy to the Supervisory Board for consideration.
5. A resolution concerning this Policy, including any amendments hereto, shall be adopted at least every four years and, if possible, every three years, by the date of appointment of Members of the Management Board and Supervisory Board for a given term of office specified in the Articles of Association.
6. A revised Policy shall be subject to approval by the General Meeting. The provisions of Section 19.1 shall apply *mutatis mutandis* to any amendments to the existing Policy.
7. In the event of any amendments to this Policy, the Amended Policy shall contain a description of material changes made relative to its previous version, as well as a description on how the provisions of the General Meeting's resolution presenting its opinion on the remuneration report have been reflected in the Amended Policy.

#### **Section 20 Additional information on remuneration in the form of financial instruments**

1. Financial instruments that may be awarded by KRUK S.A. to its Management Board Members as remuneration shall be the 2014 Warrants. The 2014 Warrants are described in more detail in Section 9 of this Policy.
2. If the Company holds Existing Shares, it may offer them to Management Board Members instead of 2014 Warrants in the same number as the number of 2014 Warrants in lieu of which the Existing Shares are being allotted. Existing Shares may be offered at a price equal to the issue price of Company shares that could be acquired by exercising the rights conferred by the 2014 Warrants.
3. The Company does not intend to remunerate Members of the Supervisory Board in the form of financial instruments.
4. The rights to receive remuneration in the form of the 2014 Warrants, excluding those acquired prior to the effective date of this Policy, may be acquired by Members of the Management Board in 2020 and 2021.
5. The 2014 Warrants shall not be transferable and may not be encumbered, but they may be inherited. Company shares acquired by exercising the rights conferred by the 2014 Warrants shall be transferable without limitations. The same shall apply to the transferability of Existing Shares allotted instead of the 2014 Warrants.
6. The rights to acquire Company shares under the 2014 Warrants may be exercised no earlier than after 12 months from the date of acquisition of a given 2014 Warrant and no later than by December 31st 2022.
7. The award of remuneration to Members of the Management Board in the form of financial instruments is one of the elements of this Policy intended to promote the delivery of the

Company's business strategy and its long-term interests. The award of the 2014 Warrants to Members of the Management Board in 2020–2021 shall be conditional on the Company's performance in the financial year 2019 in terms of a relevant increase in the EPS ratio in respect of Company shares. If the number of all Company shares is not reduced, such increase in the EPS will only be possible in the event of an increase in the Company's consolidated net profit. Given that the award of the 2014 Warrants to Members of the Management Board is conditional on the increase in the EPS ratio, it will serve as an additional incentive for the Management Board Members to deliver the Company's business strategy and pursue its long-term interests. The conditions for the award of the 2014 Warrants to Management Board Members are achievable, which should also support the Company's stability and management decision-making within the limits of acceptable business risk. These conditions are also measurable, precisely defined and time-bound, and thus may offer an effective tool for assessing the performance of Management Board Members in the context of delivery of the Company's business strategy and its long-term interests. As an additional incentive for Members of the Management Board to pursue the objectives aligned with the Company's long-term interests, the issue price of Company shares which the Management Board Members may acquire by exercising their rights under the 2014 Warrants has been set at a level equal to the average closing price of Company shares for all trading days over the period from February 27th to May 27th 2014. The tangible benefit for Management Board Members under the acquired Company shares will therefore consist in an increase in the value of Company shares relative to that issue price. As a result, it will be in the best interest of the Management Board Members to deliver on their management objectives, which should contribute to enhancing the Company value and build investor confidence. Offering remuneration to Management Board Members in the form of the 2014 Warrants and an opportunity to acquire Company shares under the 2014 Warrants should also establish a link between the interests of Management Board Members and the best interests of the Company, and should foster their long-term relationship with the Company, thus enhancing the Company's stability.

## **Section 21 Miscellaneous**

1. This Policy shall become effective upon its approval by the General Meeting.
2. This Policy shall be adopted for a definite term of four years from the date specified in Section 21.1 above, unless the General Meeting adopts an Amended Policy prior to expiry of that period; with the reservation that an Amended Policy shall also be understood to mean the adoption by the General Meeting of a resolution to continue the application of this Policy without any amendments. In the event that an Amended Policy is approved by the General Meeting, the four-year term shall run anew from the date of such approval of the Amended Policy.
3. If an Amended Policy is not adopted by the General Meeting within the four years, KRUK S.A. shall remunerate Members of the Management Board and Supervisory Board in accordance with the existing Policy.
4. Temporary disapplication of this Policy referred to in Section 18 above shall not affect its effective period.

*In connection with Art. 90d.1 of the Public Offering Act, and having regard to the criminal liability referred to in Art. 104d of the Public Offering Act, we the undersigned Management Board Members hereby assume responsibility for the information contained in this Policy, and we certify that the data contained herein is accurate and complete.*

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**Piotr Krupa, President of  
the Management Board**

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**Piotr Kowalewski, Member of  
the Management Board**

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**Urszula Okarma, Member of  
the Management Board**

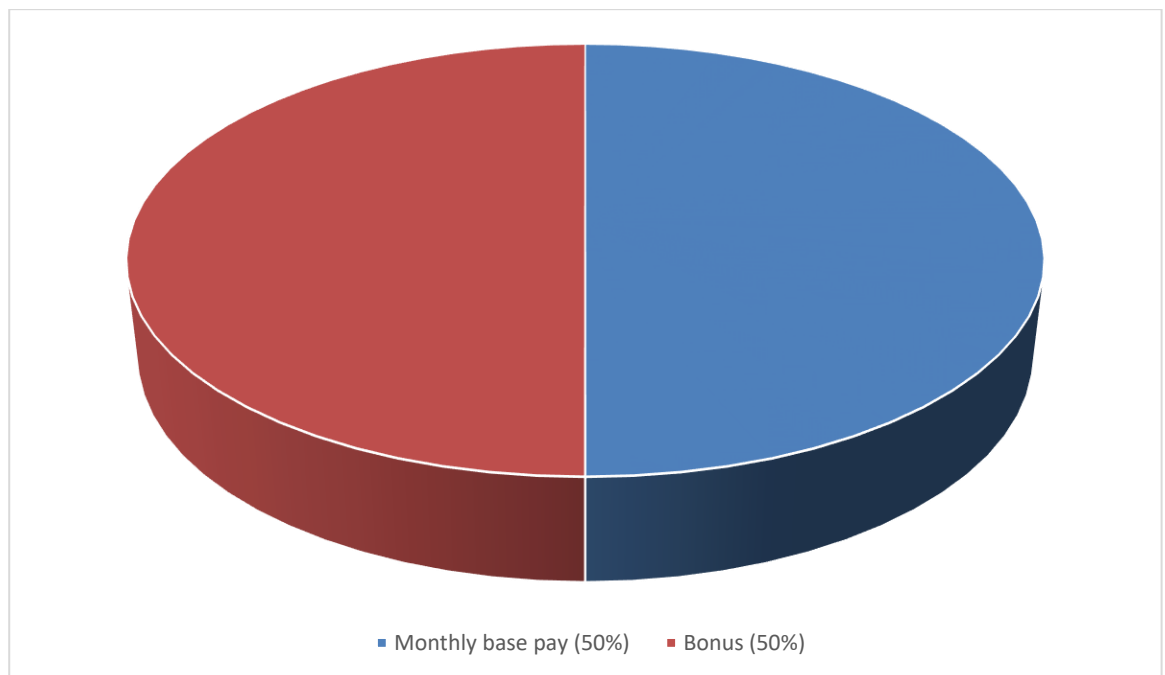
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**Michał Zasepa, Member of  
the Management Board**

**APPENDIX 1: TO THE REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF KRUK S.A.**

**SELECTED NON-PAY BENEFITS AND PROPORTION BETWEEN FIXED AND VARIABLE REMUNERATION COMPONENTS FOR MANAGEMENT BOARD MEMBERS**

**1. Proportion between fixed and variable remuneration components for Management Board Members (on an annual basis)**



- The relative proportion between fixed and variable remuneration components for Management Board Members, as shown in the chart above, follows from the maximum bonus amount that Members of the Management Board may receive at the Supervisory Board's discretion (cf. Section 8.3 of the Policy). The maximum possible amount of that bonus is closely linked in the Policy to the amount of fixed monthly base pay of a Management Board Member. The decision to award a bonus to a Management Board Member remains at the Supervisory Board's sole discretion, based on all factors and criteria that the Supervisory Board deems material to the Company's condition. The Supervisory Board is under no obligation to award any bonuses to Management Board Members. The bonus award is purely discretionary.



- It is not possible to determine the share of remuneration awarded to Management Board Members in the form of financial instruments versus the total amount of their remuneration, given the nature of the financial instruments awarded to Management Board Members. The incentive schemes under which 2014 Warrants may be allotted shall be designed in such a way that Management Board Members may receive a certain predetermined maximum number of 2014 Warrants (cf. Section 9 of the Policy). The amount of remuneration awarded in the form of financial instruments will therefore depend on the value of the 2014 Warrants at the time of their award to a Management Board Member. It is not possible to determine that value at the time of adopting the Policy, as it will depend on the difference between the future value of Company shares at the time of award of 2014 Warrants to a Management Board Member and the issue price of Company shares acquired by exercising the 2014 Warrants.

## **2. Guaranteed sum insured under accident and disability insurance**

The General Meeting hereby approves the entry by KRUK S.A., in fulfilment of its obligations under the Management Service Contracts with Management Board Members, into insurance contracts covering accident and disability insurance with the following guaranteed sums insured:

- (a) for the President of the Management Board: PLN 3,000,000 (three million złoty, 00/100) on a gross basis
- (b) for each Management Board Member other than the President: PLN 1,000,000 (one million złoty, 00/100) on a gross basis.