

Resolutions passed by the Annual General Meeting of KRUK S.A. on April 14th 2022

Resolution No. 1/2022 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 14th April 2022

concerning: appointing 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.
The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 433 234,
- b. Votes against: 0
- c. Abstentions: 0

Resolution No. 2/2022 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 14th April 2022

concerning: adoption 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 2021.
- 7) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2021 and resolution to approve the separate financial statements.
- 8) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2021 and resolution to approve the consolidated financial statements.
- 9) Review of the Directors' report on the operations of KRUK Group and KRUK S.A. in 2021 and resolution to approve the Directors' Report.
- 10) Review of the Management Board's proposal and recommendation on allocation of KRUK S.A.'s net profit for 2021. Resolution on allocation of KRUK S.A.'s net profit for 2021 and payment of a dividend to the Company's shareholders.
- 11) Resolutions:
 - a) to grant liability discharge to members of the Management Board of KRUK S.A. for 2021,
 - b) to grant liability discharge to members of the Supervisory Board for 2021.
- 12) Adoption of resolution to determine the number of members of the Supervisory Board for the next term of office.
- 13) Adoption of resolutions to appoint members of the Supervisory Board of the new term of office.
- 14) Adoption of resolutions to determine the rules of remunerating members of the Supervisory Board of KRUK S.A.
- 15) Resolution to giving an opinion on the Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2021.
- 16) Adoption of a resolution on amending Art. 11, Art. 12 and Art. 14 of the Company's Articles of Association.
- 17) Adopting a resolution to amend the Company's Articles of Association by adding Art. 16a.
- 18) Adoption of a resolution to approve the consolidated text of the Company's Articles of Association.
- 19) Adoption of a resolution on amending the Rules of Procedure of the Supervisory Board of KRUK S.A. and drafting the consolidated text of the Rules of Procedure.
- 20) Closing of the Meeting

Section 2

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,

3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 433 234,
- b. Votes against: 0
- c. Abstentions: 0

**Resolution No. 3/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: approval of the separate financial statements of KRUK S.A. for the financial year ended December 31st 2021.

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 2021, 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 2021, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 4,414,079 thousand;
- 2) the separate statement of profit or loss, showing net profit of PLN 694,758 thousand;
- 3) the separate statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 721,774 thousand;
- 4) the separate statement of changes in equity for the period from January 1st 2021 to December 31st 2020, showing total equity as at December 31st 2021 of PLN 2,600,817 thousand;
- 5) the separate statement of cash flows for the period from January 1st 2021 to December 31st 2021, showing cash and cash equivalents at the end of the period of PLN 53,698 thousand;
- 6) notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

- 1. Number of shares validly voted: 12 433 234,
- 2. Percentage of share capital represented by those shares: 65%,
- 3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 378 808
- b. Votes against: 0
- c. Abstentions: 54 426

Resolution No. 4/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2021.

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 2021, 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 2021, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 5,909,400 thousand;
- 2) the consolidated statement of profit or loss, showing net profit for the reporting period of PLN 694,903 thousand;
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the reporting period of PLN 721,938 thousand;
- 4) the consolidated statement of changes in equity for the period from January 1st 2021 to December 31st 2021, showing total equity as at December 31st 2021 of PLN 2,600,227 thousand;
- 5) the consolidated statement of cash flows for the period from January 1st 2021 to December 31st 2021, showing cash and cash equivalents at the end of the period of PLN 199,164 thousand;
- 6) notes to the consolidated financial statements.

Section 2

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 378 808,
- b. Votes against: 0
- c. Abstentions: 54 426

Resolution No. 5/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: approval of the Directors' report on the operations of KRUK Group and KRUK S.A. in 2021.

Acting pursuant to Art. 393.1) and Art. 395.2.1) and 395.5 of the Commercial Companies Code and Art. 18.1.1) and 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 KRUK Group and KRUK S.A. in 2021, 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 Group and KRUK S.A. in 2021.

Section 2

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 378 808,
- b. Votes against: 0
- c. Abstentions: 54 426

Resolution No. 6/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: allocation of KRUK S.A.'s net profit for 2021 and payment of a dividend to the Company's shareholders

Acting pursuant to Art. 395.2.2) of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

Considering the Management Board's recommendation on allocation of the Company's net profit for 2021 and the Supervisory Board's endorsement of the recommendation, the Annual General Meeting of KRUK S.A. resolves to allocate the Company's net profit for 2021, of PLN 694,757,626.06 (six hundred and ninety-four million, seven hundred and fifty-seven thousand, six hundred and twenty-six zloty, 06/100), as follows:

1. to payment of dividend of PLN 13.00 per share;

2. the balance remaining after payment of dividend – to statutory reserve funds.

Section 2

The dividend record date with respect to dividend for the year ended December 31st 2021 shall be April 21st 2022, and the dividend payment date – April 28th 2022.

Section 3

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 10 371 532,
- b. Votes against: 0
- c. Abstentions: 2 061 702

**Resolution No. 7/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to the President of the Management Board of KRUK S.A. for 2021.

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- Chief Executive Officer, for the period of his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 10 666 771,
2. Percentage of share capital represented by those shares: 55,77%,
3. Total number of valid votes: 10 666 771

including:

- a. Votes for: 10 607 139,

- b. Votes against: 0
- c. Abstentions: 59 632

In accordance with Art. 413 of the Polish Commercial Companies Code, the shareholder Piotr Krupa did not take part in the vote.

**Resolution No. 8/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2021.

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 Kowalewski, Member of the Management Board, Chief Operational Officer, for the period of his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 422 359,
2. Percentage of share capital represented by those shares: 64,94%
3. Total number of valid votes: 12 422 359

including:

- a. Votes for: 12 362 727,
- b. Votes against: 0
- c. Abstentions: 59 632

In accordance with Art. 413 of the Polish Commercial Companies Code the proxy of the Shareholder Piotr Kowalewski did not take part in the vote

**Resolution No. 9/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2021.

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 Adam Łodygowski, Member of the Management Board, Chief Data & Technology Officer, for the period of his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 373 602,
- b. Votes against: 0
- c. Abstentions: 59 632

**Resolution No. 10/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2021.

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, Chief Financial Officer, for the period of his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 426 365,
2. Percentage of share capital represented by those shares: 64,97%,
3. Total number of valid votes: 12 426 365

including:

- a. Votes for: 12 366 733,
- b. Votes against: 0

c. Abstentions: 59 632

In accordance with Art. 413 of the Polish Commercial Companies Code, the shareholder Michał Zasepa did not take part in the vote.

**Resolution No. 11/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Management Board of KRUK S.A. for 2021.

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, Chief Investment Officer, for the period of her holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 327 909,
2. Percentage of share capital represented by those shares: 64,45%,
3. Total number of valid votes: 12 327 909

including:

- a. Votes for: 12 268 277,
- b. Votes against: 0
- c. Abstentions: 59 632

In accordance with Art. 413 of the Polish Commercial Companies Code the proxy of the Shareholder Urszula Okarma did not take part in the vote

**Resolution No. 12/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting discharge to the Chair of the Supervisory Board of KRUK S.A. for 2021.

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 Stępnik, Chair of the Supervisory Board, for the period of his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961,
- b. Votes against: 421 641
- c. Abstentions: 59 632

**Resolution No. 13/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961,
- b. Votes against: 421 641
- c. Abstentions: 59 632

Resolution No. 14 /2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234,
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961
- b. Votes against: 421 641
- c. Abstentions: 59 632

Resolution No. 15/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234

2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961,
- b. Votes against: 421 641
- c. Abstentions: 59 632

**Resolution No. 16/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961
- b. Votes against: 421 641
- c. Abstentions: 59 632

**Resolution No. 17/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 his holding the office in the financial year 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961
- b. Votes against: 421 641
- c. Abstentions: 59 632

**Resolution No. 18/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: granting liability discharge to a Member of the Supervisory Board of KRUK S.A. for 2021.

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 2021, i.e. from January 1st to December 31st 2021.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 11 951 961
- b. Votes against: 421 641
- c. Abstentions: 59 632

Resolution No. 19/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: determination of the number of members of the Supervisory Board of the next term of office.

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.1 and 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting hereby resolves that the Supervisory Board of the next term of office shall be composed of seven members.

Section 2

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 432 172
- b. Votes against: 1 062
- c. Abstentions: 0

Resolution No. 20/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: appointment of the Supervisory Board of the new term of office

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Mr Piotr Szepiórkowski to the Company's Supervisory Board of the new term of office, effective 14th April 2022.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 10 412 535
- b. Votes against: 1 987 195
- c. Abstentions: 33 504

**Resolution No. 21/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: appointment of the Supervisory Board of the new term of office

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Ms Beata Stelmach to the Company's Supervisory Board of the new term of office, effective 14th April 2022.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

- 1. Number of shares validly voted: 12 433 234
- 2. Percentage of share capital represented by those shares: 65%
- 3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 8 904 812
- b. Votes against: 1 987 195
- c. Abstentions: 1 541 227

**Resolution No. 22/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: appointment of the Supervisory Board of the new term of office

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Ms Ewa Radkowska – Świętoń to the Company's Supervisory Board of the new term of office, effective 14th April 2022.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

- 1. Number of shares validly voted: 12 433 234

2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 10 412 535
- b. Votes against: 1 987 195
- c. Abstentions: 33 504

**Resolution No. 23/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: appointment of the Supervisory Board of the new term of office

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Ms Katarzyna Beuch to the Company's Supervisory Board of the new term of office, effective 14th April 2022.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 10 412 535
- b. Votes against: 1 987 195
- c. Abstentions: 33 504

**Resolution No. 24/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: appointment of the Supervisory Board of the new term of office

Acting pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.2 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Annual General Meeting of KRUK S.A. hereby appoints Ms Izabela Felczak – Poturnicka to the Company's Supervisory Board of the new term of office, effective 14th April 2022.

Section 2

This Resolution shall become effective as of its date.

The resolution was adopted in a secret ballot.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 8 749 488
- b. Votes against: 1 987 195
- c. Abstentions: 1 696 551

**Resolution No. 25/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: determination of the rules of remunerating members of the Supervisory Board of KRUK S.A.

Acting pursuant to Art. 392.1 of the Commercial Companies Code and Art. 12.5 of the Articles of Association of KRUK S.A., the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

1. Each member of the Company's Supervisory Board shall receive a gross monthly remuneration of PLN 11,779.68 (eleven thousand, seven hundred and seventy-nine złoty, 68/100), subject to Section 1.2 and 1.3. The amount is equivalent to double the average monthly salary in the corporate sector in 2021, as per the relevant announcement by the Statistics Poland of January 21st 2022.
2. In addition, the Chair of the Supervisory Board shall receive, while serving in that position, an additional monthly remuneration equal to 100% of the gross remuneration referred to in Section 1.1,
3. and the Chair of the Audit Committee shall receive, while serving in that position, an additional monthly remuneration equal to 50% of the gross remuneration referred to in Section 1.1.

Section 2

1. The remuneration referred to in Section 1 shall be paid to the Supervisory Board members in arrears, by the 10th day of each month following the month for which such remuneration is due.
2. The remuneration referred to in Section 1 shall be annually adjusted from May 1st, starting from 2023 onwards, so it is equivalent to double the average monthly salary in the corporate sector in the previous year, as per the relevant announcement by the Statistics Poland published in the Official Journal of the Statistics Poland. The adjustment of the remuneration amount described in this Section shall not require a resolution of the General Meeting.

Section 3

The Company shall bear the costs of performing the duties by a Supervisory Board member, including reasonable costs of travel.

Section 4

1. The remuneration referred to in Section 1 and reimbursement of the costs referred to in Section 3 shall be payable to Supervisory Board members for each month, starting from the month of their appointment to the Supervisory Board.
2. A member who served on the Supervisory Board for less than a full month shall be remunerated in proportion to the time of his or her service during that month.

Section 5

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 428 504
- b. Votes against: 4 730
- c. Abstentions: 0

**Resolution No. 26/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022**

concerning: giving an opinion on the Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2021.

Acting pursuant to Art. 395.2¹ of the Commercial Companies Code and Art. 90g.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text of April 2nd 2019, as amended), the Annual General Meeting resolves as follows:

Section 1

The Annual General Meeting gives its positive opinion on the Supervisory Board's Report on Remuneration for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2021, attached as an Appendix hereto.

Section 2

This Resolution shall become effective as of its date.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%,
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 9 335 901
- b. Votes against: 1 589 610
- c. Abstentions: 1 507 723

Resolution No. 27/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 14th April 2022

concerning: amendments to Art. 11, Art. 12 and Art. 14 of 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 Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

The Company's Articles of Association shall be amended as follows:

1. Art. 11.12, which has read as follows:

“12. A candidate member of the Supervisory Board or a member of the Supervisory Board appointed according to par. 3, par. 4 and par. 5 above should declare to the Company in writing, promptly after his/her appointment, that he/she satisfies the independence criteria determined in Annex 11 to the "Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board" and promptly inform the Company if the situation changes during the term of office.”

shall be amended to read as follows:

“12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above should submit to the Company, promptly after appointment, a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended) and advise the Company promptly if their status changes during the Supervisory Board's term of office.

A member of the Supervisory Board shall be deemed to be independent if they meet all of the following criteria:

- a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
- b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the supervisory board is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;
- c) they do not have control over the Company within the meaning of Art. 3.1.37.a-e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company;
- d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee;

- e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
- f) they are not, nor have been in the period of the last two years since the date of their appointment:
 - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
 - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;
- g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company;
- h) they have not been members of the Supervisory Board of the Company for more than 12 years;
- i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Art. 11.12(a)-(h);
- j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Art. 11.12(a)-(h).”

2. In Art. 11, after Art. 11.12 a new Art. 11.13 shall be added, reading as follows:

“13. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.5 above should 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.”

3. In Art. 11, Art. 11.13, Art. 11.14 and Art. 11.15 shall be renumbered as Art. 11.14, Art. 11.15, and Art. 11.16.

4. Art. 12.2, which has read as follows:

„2. Subject to provisions of Art. 11 par. 3, par. 4 and par. 5 above, the Supervisory Board will appoint the Chairperson and Vice Chairperson at the first meeting by secret ballot and by absolute majority of votes cast by members of the Supervisory Board present at the meeting.

shall be amended to read as follows:

“2. Subject to the provisions of Art. 11.5 above, the Supervisory Board shall, at its first meeting, elect its Chairperson and Vice Chairperson in an open ballot with an absolute majority of votes cast by Supervisory Board members present at the meeting.

5. Art. 14.2(15), which has read as follows:

„15) approving the employment of advisors and other third parties to by the Company or its subsidiaries as consultants, lawyers or agents, if the total annual costs related to employment of such persons, not provided for in the budget, incurred by the Company exceeded PLN 500,000.00 (five hundred thousand);

shall be amended to read as follows:

“15) Granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);”

6. Art. 14.2(20), which has read as follows:

„20) approving the enforcement of all, gratuitous regulations or incurring any gratuitous liabilities by the Company or the Company's subsidiary outside the limits of the Company's business area in the amount exceeding PLN 200,000 (two hundred thousand) per business year, except when the parties to the transaction are solely entities forming part of the Capital Group KRUK;”

shall be amended to read as follows:

“20) Granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year, unless only members of the KRUK Group are parties to the transaction; if the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000 (four hundred thousand), unless only members of the KRUK Group are parties to the transaction;”

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.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 433 234
- b. Votes against: 0
- c. Abstentions: 0

**Resolution No. 29/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, 14th April 2022**

concerning: Adoption of a resolution to approve the consolidated text of the Company's Articles of Association.

Acting pursuant to Art. 395.5 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 April 14th 2022, 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 Resolutions No. 27/2022 of the Annual General Meeting dated April 14th 2022 by the registry court.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE PUBLIC LIMITED COMPANY

"KRUK" - CONSOLIDATED TEXT

§1

General provisions

1. The Company operates under the name: "KRUK" Spółka akcyjna.
2. The Company can use an abbreviated name "KRUK" S.A. and a distinguishing logo.
3. The Company can also add a note "Systemy inkaso" (Collection systems) to the company name "Kruk",
4. The Company will be based in Wrocław.
5. The founders of the Company are:
 - (a) Piotr Krupa,
 - (b) Wojciech Kuźnicki and
 - (c) POLISH ENTERPRISE FUND IV, L.P.
6. The Company was established as a result of transformation of the limited liability company: "KRUK Spółka z ograniczoną odpowiedzialnością" in Wrocław.

7. The Company operates in and outside the Republic of Poland.
8. The Company can set up branches, divisions and agencies within its operating territory and hold interest in other companies home and abroad.

§2

Business area

1. The objects for which the Company is established are:
 - 1) (PKD 58.14.Z) publishing of journals and other periodicals,
 - 2) (PKD 64.19.2) other monetary intermediation,
 - 3) (PKD 66.19.Z) other activities auxiliary to financial services, except insurance and pension funding,
 - 4) (PKD 62.01.2) computer programming activities,
 - 5) (PKD 63.11.Z) data processing, hosting and related activities,
 - 6) (PKD 62.09.2) other information technology and computer service activities,
 - 7) (PKD 80.30.Z) investigation activities,
 - 8) (PKD 82.91.Z) activities of collection agencies and credit bureaus,
 - 9) (PKD 64.99.Z) other financial service activities, except insurance and pension funding, n.e.c., including claims trading and management,
 - 10) (PKD 64.92.Z) other credit granting,
 - 11) (PKD 18.13.Z) pre-press and pre-media services,
 - 12) (PKD 18.12.Z) other printing
 - 13) (PKD 82.20.Z) activities of call centres
 - 14) (PKD68.10.Z) buying and selling of own real estate
 - 15) (PKD 47.99.2) other retail sale not in stores, stalls or markets
 - 16) (PKD 47.91.Z) retail sale via mail order houses or via Internet
 - 17) (PKD 45.11.Z) sale of cars and light motor vehicles
 - 18) (PKD 45.19.Z) retail sale and wholesale of other motor vehicles, except motorcycles
 - 19) (PKD 69.20.Z) accounting, book-keeping and auditing activities; tax consultancy.

2. If the Company needs a licence or permit to operate in a specific business area, the Company will not undertake such activities before it obtains the relevant licence or permit.

§3

Duration of the Company

The Company shall have perpetual existence.

§4

Share Capital

1. The Company's share capital shall amount to PLN 19,127,730.00 (nineteen million, one hundred twenty seven thousand, seven hundred thirty złoty) and shall be divided into 19,127,730 (nineteen million, one hundred twenty seven thousand, seven hundred thirty) shares with a par value of PLN 1 (one złoty) per share, including:

- (a) 2,421,220 (two million, four hundred and twenty-one thousand, two hundred and twenty) Series A ordinary bearer shares,
- (b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares,
- (c) 1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,
- (d) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
- (e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares,
- (f) 843,876 (eight hundred and forty-three thousand, eight hundred and seventy-six) Series E ordinary bearer shares,
- (g) 654,514 (six hundred and fifty-four thousand, five hundred and fourteen) Series F ordinary bearer shares,
- (h) 1,000,000 (one million) Series G ordinary bearer shares.

2. A series shares and AA series shares referred to in par. 1 section (a) and section (b) above, are fully covered with the assets of the transformed company "KRUK" Spółka z ograniczoną odpowiedzialnością with the value of PLN 14 520 900 (in words: fourteen million five hundred twenty thousand nine hundred zlotys). B series shares and C series shares referred to in par. 1 sections (c) and (d) were covered in full by contributions in cash.

3. Bearer shares of A, AA and B series referred to in par. 1 above will become bearer shares upon dematerialisation of a specific series of shares, i.e. A series shares, AA series shares and B series shares, according to Art. 5 par. 1 of the Act on Trading in Financial Instruments of 29 July 2005 (Dz. U. (Journal of Laws) of 2005, No. 183, item 1538, as amended).

4. Subject to par. 3 above, the change of registered shares into bearer shares is unacceptable.

5. The Company has the right to issue both registered and bearer shares.

6. The change of bearer shares into registered shares is unacceptable.

7. The shares can be covered by contributions in cash or in kind.

§4a

Contingent increase of the share capital

1. The share capital was conditionally increased by not more than PLN 845 016 (in words: eight hundred forty five thousand and sixteen zlotys) through issuance of not more than 845 016 (in words: eight hundred forty five thousand and sixteen) ordinary bearer shares of E series with the par value of PLN 1 (in words: one zloty) each.
2. The purpose of the contingent increase of the share capital referred to in par. 1 above, is the granting of rights to subscribe to E series shares to holders of subscription warrants issued based on Resolution No. 1/2011 of the Extraordinary Meeting of Shareholders of 30 March 2011.
3. The beneficiaries of the rights to subscribe to E series shares will be holders of subscription warrants issued by the Company based on Resolution No. 1/2011 of the Extraordinary Meeting of Shareholders of 30 March 2011. Subscription warrants referred to in the preceding sentence cannot be subject to encumbrance, are inherited and are not transferable except for the following cases:
 - (a) sale of the Subscription Warrants to the Company in order to redeem them;
 - (b) sale of the Subscription Warrants for the benefit of an entity or entities indicated by the Company; and
 - (c) sale of the Subscription Warrants in exceptional circumstances subject to previous approval expressed in a resolution of the Supervisory Board of the Company.
4. Holders of subscription warrants referred to in par. 3 above will be entitled to execute the right to subscribe to E series shares not earlier than after 6 months from the date of acquisition/taking hold of subscription warrants and not later than by 30 June 2016.
5. Holders of subscription warrants referred to in par. 3 above will be entitled to execute the right to subscribe to E series shares prior to the lapse of 6 months from the date of acquisition/taking hold of subscription warrants in a situation when prior to the lapse of this time limit:
 - (a) an entity other than Polish Enterprise Fund IV, L.P. will reach or exceed 50% votes at the General Meeting of Shareholders of the Company; or
 - (b) a call for sale of more than 33% of the Company's shares will be announced according to the Public Offer of Financial Instruments Act of 29 July 2005 (Le. Dz. U. (Journal of Laws) of 2009, No. 185, item 1439 as amended).
6. E series shares will be covered by contributions in cash.

§4c

1. The share capital was conditionally increased by not more than PLN 847 950,00 (in words: eight hundred forty seven thousand nine hundred fifty zlotys) through issuance of not more than 847 950 (in words: eight hundred forty seven thousand nine hundred fifty) ordinary bearer shares of F series with the par value of PLN 1 (in words: one zloty) each.
2. The purpose of the contingent increase of the share capital referred to in par. 1 above, is the granting of rights to subscribe to F series shares to holders of subscription warrants issued based on Resolution No. 26/2014 of the Ordinary Meeting of Shareholders of 28 May 2014.
3. The beneficiaries of the rights to subscribe to F series shares will be holders of subscription warrants issued by the Company based on Resolution No. 26/2014 of the Ordinary Meeting of Shareholders of 28 May 2014. Subscription warrants referred to in the preceding sentence cannot be subject to encumbrance, are inherited and are not transferable.
4. Holders of Subscription Warrants other than Members of the Management Board will be authorised to execute rights to subscribe to F series shares under Subscription Warrants not earlier than after 6 months from the date of subscription to Subscription Warrants (lock-up for subscription of Series F shares by holders of Subscription Warrants) and not later than by 31 December 2022.
5. Holders of Subscription Warrants who are Members of the Management Board will be authorised to execute rights to subscribe to F series shares under Subscription Warrants not earlier than after 12 months from the date of subscription to Subscription Warrants (lock-up for subscription of Series F shares by holders of Subscription Warrants) and not later than by 31 December 2022.
6. Holders of Subscription Warrants issued as part of Tranche I will be authorised to execute rights to subscribe to F series shares under Subscription Warrants not earlier than after 12 months from the date of subscription to Subscription Warrants (lock-up for subscription of Series F shares by holders of Subscription Warrants) and not later than by 31 December 2022.
7. Holders of Subscription Warrants will be authorised to execute rights to subscribe to F series shares under Subscription Warrants prior to the lapse of the time limit referred to in par. 4-6 if prior to the lapse of such a time limit a call to sell more than 33% of the Company's shares will be announced according to the Public Offer of Financial Instruments Act of 29 July 2005 (i.e. Dz. U. (Journal of Laws) of 2009, No. 185, item 1439 as amended).
8. F series shares will be covered by contributions in cash.

§4d

1. The share capital has been conditionally increased by no more than PLN 950,550.00 (nine hundred and fifty thousand five hundred and fifty zloty) through the issue of no more than 950,550 (nine hundred and fifty thousand five hundred and fifty) Series H ordinary bearer shares with a nominal value of PLN 1 (one zloty) each.

2. The purpose of the conditional share capital increase referred to in Section 9.1 above is to grant the right to subscribe for Series H shares to holders of subscription warrants issued under Resolution No. 22/2021 adopted by the Annual General Meeting on June 16th 2021.
3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of June 16th 2021 shall be entitled to subscribe for Series H shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of.
4. Holders of Subscription Warrants shall be entitled to exercise their rights to subscribe for Series H Shares attached to the Subscription Warrants not earlier than 24 months after the date on which they acquired the Subscription Warrants (lock-up for subscription of Series H Shares by holders of Subscription Warrants) and not later than on December 31st 2028.
5. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series H Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9.4 if by the end of that period a tender offer to acquire more than 33% of the Company shares is announced under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended).
6. Series H Shares shall be paid up in cash.

§5

Redemption of shares

1. The shares can be redeemed upon the approval of the shareholder by way of their purchasing by the Company. Voluntary redemption cannot take place more often than once in a financial year.
2. The redemption of shares must be approved in a resolution of the General Meeting. The resolution should determine, in particular, legal grounds for the redemption, amount of remuneration due to the shareholder of redeemed shares or reasons for redeeming the shares without consideration and the method of reducing the share capital.
3. The acquisition of own shares by the Company for redemption does not require an approval of the General Meeting of Shareholders subject to Art. 393 par. 6 of the Code of Commercial Companies and Partnerships.

§6

Authorities of the Company

The authorities of the Company are: the Management Board, the Supervisory Board and the General Meeting.

§7

Composition and appointment of the Management Board

1. The Management Board is composed of 3 (three) to 8 (eight) members, including the President of the Management Board and, if necessary, a Vice President or Vice Presidents of the Management Board.
2. The number of members of the Management Board, including Vice Presidents of the Management Board, is every time determined by the Supervisory Board upon a motion of the President of the Management Board.
3. The President of the Management Board is appointed and dismissed by the Supervisory Board.
4. Other members of the Management Board, including Vice Presidents of the Management Board are appointed and dismissed by the Supervisory Board whereas they will be appointed by the Supervisory Board upon a motion of the President of the Management Board.
5. If the President of the Management Board fails to submit the motion referred to in Art. 7 par. 2 above or does not propose candidate members of the Management Board according to Art. 7 par. 4 above within 7 (seven) days from the date on which he/she is appointed President of the Management Board or within 7 (seven) days from the date on which the number of members of the Management Board dropped below the minimum number determined in Art. 7 par. 1 above, the members of the Management Board will be appointed by the Supervisory Board in a number it deems sufficient at its own discretion.
6. Members of the Management Board are appointed for a 3-year joint term of office.
7. The powers of members of the Management Board expire on the day the General Meeting approves the financial statements for the last full financial year during which they performed the functions of members of the Management Board.
8. The Supervisory Board will establish the rules of remuneration for members of the Management Board and the amount of remuneration for the President of the Management Board. Taking into consideration the principles of remuneration determined by the Supervisory Board, the President of the Management Board will submit requests to the Supervisory Board as regards the amount of remuneration for respective members of the Management Board other than the President of the Management Board that is approved by the Supervisory Board.
9. Subject to Art. 7 par. 1 above, the Supervisory Board can, for important reasons, appoint members of the Management Board and establish the amount of their remuneration.
10. The provisions of Art. 7 par. 2, par. 4, par. 5, par. 8 and par. 9 above will become effective upon dematerialisation of all A series shares, AA series shares, and B series shares according to Art. 5 par. 1 of the Act on Trading in Financial Instruments of 29 July 2005 (Dz. U. (Journal of Laws) of 2005, No. 183, item 1538, as amended). By this time the Management Board is appointed and dismissed by the Supervisory Board which also determined the number of members of the Management Board, rules of remuneration and amount of remuneration for members of the Management Board, including the President of the Management Board.

Powers and responsibilities of the Management Board

1. The Management Board manages the affairs of the Company, manages its assets and represents the Company before courts, authorities and third parties. The Management Board undertakes decisions in all matters not reserved by the provisions of these Articles for the Supervisory Board or the General Meeting.
- 1a. Decisions concerning the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if the VAT-exclusive purchase price or the VAT-exclusive sale price is no more than PLN 5,000,000 (five million złoty) shall be made by the Management Board.
2. The exclusive powers of the President of the Management Board comprise making decisions regarding set up and liquidation of units of organisation operating in the Company.
3. The Management Board operates according to these Articles and the Rules of the Management Board adopted by the Supervisory Board.
4. Resolutions of the Management Board are adopted by an ordinary majority of votes. In case of the equality of votes the President of the Management Board shall have a casting vote.
5. The meetings of the Management Board are convened by the President Board or in substitution by the Vice President of the Management Board, if any.
6. Members of the Management Board should be notified about the convened meeting of the Management Board in writing or via e-mail at least 3 days before the scheduled date of the meeting of the Management Board.
7. In emergency the President of the Management Board or in substitution the Vice President of the Management Board, if any, can determine another method and date of notification of the meeting of the Management Board to members of the Management Board.
8. The meetings of the Management Board are chaired by the President Board or in substitution by the Vice President of the Management Board, if any. The President of the Management Board or the Vice President of the Management Board taking the chair during a meeting of the management board is entitled to:
 - (a) determine the agenda of the meeting of the Management Board;
 - (b) change the agenda of the meeting of the Management Board;
 - (c) order open or secret voting;
 - (d) recognise respective members of the Management Board and reduce the speaking time for other members of the Management Board during the meeting;
 - (e) order breaks in the meetings of the Management Board; and

(f) formulate draft resolutions of the Management Board.

9. The Management Board is deemed capable of adopting resolutions if each of the members of the Management Board was effectively notified about the scheduled meeting of the Management Board and at least half of the total number of members of the Management Board is present during the meeting of the Management Board.

10. Subject to provisions of the Code of Commercial Companies and Partnerships, the Management Board can adopt resolutions in writing or by means of remote communication (on the telephone or in another way ensuring that all members of the Management Board can communicate with one another). The resolution passed as mentioned above is valid only if all members of the Management Board were notified about the contents of the draft resolution. The resolution is valid if it is signed by the absolute majority of members of the Management Board. Resolutions adopted via means of remote communication must be approved by the President of the Management Board who receives votes from other members of the Management Board - they will be approved by noting down the mode in which they were adopted and the votes given by respective members of the Management Board. In both resolution passing modes described above in case of equality of votes the President of the Management Board shall have a casting vote.

§ 9

Representation

1. Two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy are authorised to represent the Company.
2. A proxy can be appointed upon approval of all members of the Management Board. The proxy can be withdrawn by the decision of each member of the Management Board.
3. Attorneys can be appointed to carry out specific tasks; they shall act independently within the limits of their powers granted by the Company.

§ 10

Advance dividend

1. Based on a resolution of the Management Board the Company can pay an advance to the shareholders for dividend expected at the end of the financial year if the Company has sufficient funds subject to respective provisions of the Code of Commercial Companies and Partnerships.
2. The advance will be paid upon the approval of the Supervisory Board expressed in a resolution.

§ 11

Composition and appointment of the Supervisory Board

1. The Supervisory Board is composed of 5 (five) or 7 (seven) members.

2. The Supervisory Board is appointed and dismissed by the General Meeting subject to provisions of par. 3-9 below. The number of members of the Supervisory Board will be determined by the General Meeting from time to time.
3. *deleted*
4. *deleted*
5. If Piotr Krupa holds shares of the Company going with 8% or more votes at the General Meeting, he shall be authorised to appoint and dismiss:
 - (a) 1 (one) member of the five-person Supervisory Board, including the Vice President;
 - (b) 2 (two) members of the seven-person Supervisory Board, including the Vice President.
6. *deleted*
7. *deleted*
8. The right to appoint and dismiss members of the Management Board vested in Piotr Krupa, as referred to in par. 5 above, is executed by delivering a written statement of appointment or dismissal of a member of the Supervisory Board to the Company. Along with the delivery of the statement referred to in the preceding sentence, Piotr Krupa is required to present to the Company a deposit certificate or deposit certificates issued by an investment firm or a trust bank maintaining the securities account in which the Company's shares confirming the fact that Piotr Krupa holds the number of shares of the Company indicated in this Art. 11 are recorded.
9. If Piotr Krupa does not appoint members of the Supervisory Board within 21 (twenty one) days from the date of expiry of the powers of members of the Supervisory Board appointed by him, members of the Supervisory Board not appointed according to par. 5 above will be appointed and dismissed by the General Meeting until Piotr Krupa or his legal successor executes the rights referred to in par. 5 above, after which the powers of members of the Supervisory Board appointed by the General Meeting will automatically expire according to this provision but without prejudice to the term of office of the specific Supervisory Board.
10. With reference to rights indicated in this Art. 11 vested in Piotr Krupa, 8% or more votes at the General Meeting will every time be the votes vested in Piotr Krupa, individually or through persons acting in consultation with him, i.e. persons indicated in Art. 87 par. 4 section 1 and section 2 of the Public Offer of Financial Instruments Act of 29 July 2005 (Le. Dz. U. (JL) of 2009, No. 185, item 1439, as amended) and entities in 100% controlled by Piotr Krupa.
11. Subject to mandatory legal regulations, the Supervisory Board which due to expiration of the powers of certain members of the Supervisory Board (otherwise than by dismissal) consists of less members than indicated by the General Meeting according to par. 2 above is capable of passing valid resolutions until it is refilled.
12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above should submit to the Company, promptly after appointment,

a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended) and advise the Company promptly if their status changes during the Supervisory Board's term of office.

A member of the Supervisory Board shall be deemed to be independent if they meet all of the following criteria:

- k) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
- l) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the supervisory board is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;
- m) they do not have control over the Company within the meaning of Art. 3.1.37.a-e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company;
- n) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee;
- o) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
- p) they are not, nor have been in the period of the last two years since the date of their appointment:
 - v. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - vi. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
 - vii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - viii. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;
- q) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company;
- r) they have not been members of the Supervisory Board of the Company for more than 12 years;

- s) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Art. 11.12(a)-(h);
 - t) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Art. 11.12(a)-(h).
13. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.5 above should 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.
14. Members of the Supervisory Board are appointed for a 3-year joint term of office.
15. The powers of members of the Supervisory Board expire on the day of the General Meeting approving the financial statements for the last full financial year during which they performed the functions of members of the Supervisory Board.
16. Members of the Supervisory Board terminating their office can be re-elected or re-appointed for a subsequent term of office.

§ 12

Principles of operation of the Supervisory Board

1. Members of the Supervisory Board execute their rights and fulfil their obligations in person.
2. Subject to the provisions of Art. 11.5 above, the Supervisory Board shall, at its first meeting, elect its Chairperson and Vice Chairperson in an open ballot with an absolute majority of votes cast by Supervisory Board members present at the meeting.
3. The meeting of the Supervisory Board will be convened by the Chairperson and, if absent, by the Vice Chairperson.
4. At the request of the Management Board the meeting of the Supervisory Board should be held at the latest within 14 days from the date on which the request is submitted to the Chairperson or to the Vice Chairperson.
5. Members of the Supervisory Board will receive remuneration for performing their duties unless otherwise agreed by the authority or entities authorised appoint members of the Supervisory Board. The amount of remuneration for members of the Supervisory Board will be determined in the resolution of the General Meeting.
6. The Supervisory Board acts according to these Articles and the Rules of the Supervisory Board adopted by the General Meeting of Shareholders.

§ 13

Resolutions of the Supervisory Board

1. Resolutions of the Supervisory Board will be adopted by an absolute majority of votes of members of the Supervisory Board present at the meeting. In case of the equality of votes the Chairperson shall have a casting vote.
2. All members of the Supervisory Board must be invited to the meeting and at least half of the members must be present at the meeting or otherwise the resolutions of the Supervisory Board shall be null and void.
3. Subject to provisions of the Code of Commercial Companies and Partnerships, members of the Supervisory Board can take part in passing of the resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. A vote cast in writing cannot refer to items put on the agenda at the meeting of the Supervisory Board.
4. Subject to the provisions of the Polish Commercial Companies Code, the Supervisory Board may adopt resolutions by way of any of the following procedures: (a) in writing, (b) using means of distance communication only, or (c) in the mixed manner, 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 distance communication (phone call, video conference, or otherwise in a manner which guarantees communication among all the members of the Supervisory Board). A resolution passed by way of any of the above procedures shall be valid only if all members of the Supervisory Board have been duly notified of the content of the draft resolution and it has been signed by an absolute majority of the Supervisory Board members. If a resolution is to be adopted in writing, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution using means of distance communication shall be approved by the Chairperson of the Supervisory Board, who shall receive the votes of the other members. The approval shall be made by specifying in the resolution the adoption procedure and votes cast by each Supervisory Board member. In justified cases, meetings of the Supervisory Board may be held in accordance with the mixed procedure subject to prior consent of the Chairperson of the Supervisory Board. If the mixed procedure is applied, the Chairperson of the Supervisory Board or another member of the Supervisory Board who chairs a given Supervisory Board meeting or a person authorised by such member shall read out loud the resolutions or forward them in electronic form to all members of the Supervisory Board attending the meeting, following which they vote in turn for or against a resolution. The signature on behalf of a person taking part in the Supervisory Board meeting using means of distance communication shall be placed by the Supervisory Board member who chairs the meeting, specifying the manner in which that member participates in the meeting. In the case of all of the above procedures, in the event of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.

§ 14

Powers and responsibilities of the Supervisory Board

1. The Supervisory Board will supervise the activities of the Company in all business areas.

2. The powers and responsibilities of the Supervisory Board, apart from those specified in the Code of Commercial Companies and Partnerships, include in particular:
- 1) evaluating the financial statements, report of the Management Board concerning the activities of the Company in the previous financial year in terms of their consistency with accounting books and documents as well as with the facts and evaluating the Management Board's conclusions regarding the distribution of profit or coverage of losses;
 - 2) presentation of the annual written report concerning the results of the evaluation referred to in 1 above to the General Meeting;
 - 3) appointing and dismissing the President of the Management Board;
 - 4) subject to Art. 7 par. 6 above, appointing members of the Management Board (including Vice Presidents of the Management Board) and dismissing the appointed members of the Management Board;
 - 5) suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board to temporarily fulfil the functions of members of the Management Board who are not able to fulfil their functions;
 - 6) determining, according to the request of the President of the Management Board, the rules and amount of remuneration for members of the Management Board;
 - 7) determining the remuneration for the President of the Management Board;
 - 8) approving annual financial plans (budget) and issuing opinions concerning strategic economic plans; whereas the budget should include at least a plan of income and costs for the specific business year, a forecast balance sheet as at the end of the business year and a plan of cash flow for the business year;
 - 9) approving loans and credits incurred by the Company and issuing bonds not provided for in the budget above the accumulated amount equivalent to 10% of the Company's equity capitals per annum, except loans and credits incurred by the Company from entities forming part of the Capital Group KRUK. Any reference to the Capital Group KRUK in this article shall be interpreted as the Company and its subsidiaries as defined in the Accounting Act;
 - 10) approving the establishment of securities, warranties and encumbrances on the assets of the Company not provided for in the budget above the accumulated amount equivalent to 10% of the Company's equity capitals per annum, except when the parties to the transaction are solely entities forming part of the Capital Group KRUK. The approval of the Supervisory Board will not be required for establishing securities and warranties for credits, loans and bonds covered by the budget or approved by the Supervisory Board according to 9);
 - 11) approving liabilities incurred by the Company with reference to a single transaction or a series of related transactions with the total value exceeding the amount equivalent to 5% of the Company's equity capitals per annum, not provided for in the budget and not resulting from normal operating activities of the Company;

- 12) approving the acquisition of or subscription to interests or shares in other commercial companies and partnerships by the Company and the accession of the Company to other economic entities, except acquisition of or subscription to interests or shares in entities forming part of the Capital Group KRUK;
- 13) approving the acquisition or sale of the Company's assets with the value exceeding 15% (fifteen per cent) of the net book value of the Company established according to the last verified financial statements, not provided for in the budget, except when such assets are acquired or sold to entities forming part of the Capital Group KRUK;
- 14) approving the disposal or transfer of copyrights or other intellectual property, and in particular rights to patents and technologies and trademarks, except when the parties to the transaction are solely entities forming part of the Capital Group KRUK;
- 15) Granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);
- 16) approving the rules of managerial options;
- 17) appointing the auditor to audit the annual financial statements of the Company referred to in Art. 395 of the Code of Commercial Companies and Partnerships, according to Polish and international accounting standards;
- 18) approving conclusion or change of contracts between the Company and the Company's subsidiary and the members of the Management Board of the Company or the members of the Supervisory Board;
- 19) approving the enforcement of all gratuitous regulations or incurring any gratuitous liabilities by the Company or the Company's subsidiary within the limits of the Company's business area in the amount exceeding PLN 1 000 000,00 (one million) per business year, except when the parties to the transaction are solely entities forming part of the Capital Group KRUK;
- 20) Granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year, unless only members of the KRUK Group are parties to the transaction; if the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000 (four hundred thousand), unless only members of the KRUK Group are parties to the transaction;
- 21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if the VAT-exclusive purchase price or the VAT-exclusive sale price is PLN 5,000,000 (five million zloty) or more; and

22) other matters provided for in these Articles and the provisions of the Code of Commercial Companies and Partnerships.

§ 15

Convention of the General Meeting

1. The General Meeting can be either ordinary or extraordinary.
2. General Meetings will be held at the Company's registered office or in Warsaw.
3. An Ordinary General Meeting should be held within 6 (six) months after the lapse of each financial year.
4. An Extraordinary General Meeting will be convened by:
 - (a) the Management Board upon its own initiative or at the request of a shareholder or shareholders referred to in par. 5 below;
 - (b) the Supervisory Board if the appointment of an Extraordinary General Meeting is deemed, expedient;
 - (c) shareholders representing at least half of the share capital of the Company or at least half of the number of votes in the Company;
 - (d) shareholders authorised by the court of registration pursuant to Art. 400 par. 3 of the Code of Commercial Companies and Partnerships.
5. A shareholder or shareholders representing at least $1/20$ of the Company's share capital can request an Extraordinary General Meeting to be convened and specific items to be put on the agenda of such a General Meeting. The request to convene an Extraordinary General Meeting should be submitted to the Management Board in writing or in an electronic form. The Extraordinary General Meeting of Shareholders should be convened within two weeks from the presentation of the shareholder's or the shareholders' request to the Management Board.
6. The General Meeting will be convened by way of an announcement published on the Company's website and in a manner determined for ongoing communication according to the Public Offer of Financial Instruments Act of 29 July 2005. The announcement should be published at least 26 (twenty six) days prior to the date of the general meeting.
7. The General Meeting will act according to these Articles and based on self-adopted Rules of the General Meeting.

§16

Resolutions of the General Meeting

1. Shareholders can attend the General Meeting and execute their voting rights in person or through an attorney.

2. Each share goes with one vote at the General Meeting.
3. The General Meeting is valid regardless of the number of shares represented thereat unless otherwise stipulated by the Code of Commercial Companies and Partnerships.
4. Resolutions of the General Meeting will be adopted by an absolute majority of votes unless otherwise stipulated by the Code of Commercial Companies and Partnerships or by these Articles.
5. If Piotr Krupa holds shares of the Company going with 8% or more votes at the General Meeting, the amendment of the Articles regarding the rights following from Art. 11 par. 5 above requires a positive vote of Piotr Krupa.

§17

Significant change in the business object

Resolutions of the General Meeting concerning a significant change in the business object of the Company will be valid without buying out the shares of shareholders not approving of such a change insofar as they are adopted by a majority of two thirds of votes in the presence of parties representing at least half of the share capital.

§ 18

Powers and responsibilities of the General Meeting

1. The powers and responsibilities of the General Meeting include in particular:
 - 1) reviewing and approving the report of the Management Board concerning the activities of the Company and the financial statements for the previous financial year;
 - 2) distribution of profit or coverage of loss;
 - 3) granting acknowledgement of fulfilment of obligations to members of the Management Board and members of the Supervisory Board;
 - 4) decisions concerning claims to remedy a loss caused by the establishment of the Company or its management or supervision;
 - 5) selling and leasing out the business of the Company or an organised part thereof and establishing a limited property right thereupon;
 - 6) amending these Articles;
 - 7) increasing or decreasing the share capital;
 - 8) mergers, divisions or transformations of the Company;
 - 9) dissolving the Company and opening the liquidation procedure;
 - 10) adopting the Rules of the General Meeting and the Rules of the Supervisory Board;

- 11) review and settlement of requests presented by the Supervisory Board;
 - 12) other matters reserved for the General Meeting by the provisions of law or these Articles.
2. No resolution of the General Meeting shall be required for the acquisition or disposal of any property, interests in property or perpetual usufruct rights.

§19

Financial year. Accounting.

1. The financial year of the Company is a calendar year.
2. The Company will keep its accounting records in compliance with the International Financial Reporting Standards as adopted by the European Union (IFRS). In matters not regulated by the IFRS provisions of the Accounting Act of 29 September 1994 and the related implementing rules will be applied.

§20

Supplementary capital. Other capitals.

1. The Company sets up supplementary capital to which at least 8 % of profit for the specific financial year is allocated until the amount of such capital accounts for at least 1/3 of the Company's share capital.
2. The General Meeting can set up other capitals.

§ 21

Other funds

The Company can set up other funds, including among other things:

1. social welfare fund; and
2. other funds determined by the applicable provisions of law.

§22

Dissolution of the Company

1. The Company can be dissolved at any time by way of a resolution of the General Meeting and for other lawful reasons.
2. The Company will be dissolved following the liquidation procedure. The liquidation is carried out under the name of the Company with a note "in liquidation" added to the name. The liquidators are members of the Management Board unless otherwise stipulated by the respective resolution of the General Meeting.

3. If the balance sheet drawn up by the Management Board records a loss exceeding total supplementary and reserve capitals and one third of the Company's share capital, the Management Board shall be required to promptly convene the General Meeting in order to adopt a resolution concerning further existence of the Company.

§23

Miscellaneous

1. In matters not regulated by these Articles relevant provisions of the Code of Commercial Companies and Partnerships and other applicable legal acts will apply.
2. Subject to Art. 15 par. 6 above, the Company will publish its announcements in the official journal *Monitor Sądowy i Gospodarczy*.
3. All disputes resulting from these Articles will be settled by the court of venue for the registered office of the Company.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 281 230
- b. Votes against: 152 004
- c. Abstentions: 0

**Resolution No. 30/2022
of the Annual General Meeting of KRUK S.A.
of Wrocław, 14th April 2022**

concerning: Adoption of a resolution on amending the Rules of Procedure of the Supervisory Board of KRUK S.A. and drafting the consolidated text of the Rules of Procedure.

Acting pursuant to Art. 12.6 of the Company's Articles of Association, the Annual General Meeting hereby resolves as follows:

Section 1

The Rules of Procedure of the Supervisory Board of KRUK S.A. shall be amended as follows:

1. Section 2.12 and Section 2.13, which have read as follows:

„12. A person applying as a candidate for the Supervisory Board, or a member of the Supervisory Board appointed pursuant to item 5 above should, immediately after appointment, submit before the Company a written declaration of fulfilling the criteria of independence, defined in Annex II to the "European Committee's Recommendation of February 15, 2005 on the roles of non-executive directors or directors being members of supervisory boards of listed companies and committees of the board (Supervisory)", and shall immediately notify the Company in case when his situation changes in this regard within the period of his tenure.

13. A member of the Supervisory Board shall be deemed to be independent under item 2.12 if they meet all of the following criteria:

- a) the person is not a member of the Management, or an authorized clerk of the Company, its subsidiary company or an affiliated unit, as defined in the September 29, 1994 Accountancy Act (unified text: 2009 nr. 152, item 1223 with lat. amend.), and not having performed such function within the period of 5 (five) years preceding the day of appointment for a member of the Supervisory Board,
- b) the person is not, and has not been for the period of 3 (three) years preceding the day of appointment for a member of the Supervisory Board, a worker of the company, of its subsidiary company or affiliated unit,
- c) the person has not and does not receive from the Company or its affiliated unit any remuneration on account of performing duties of the member of the Supervisory Board, and is not entitled to participation in the employee stock options, or in any other system of performance-based rewarding,
- d) is not a shareholder of the Company, and does not represent a shareholder or shareholders holding shares resulting in a right to exercise 5% (five percent) or more of the total number of votes on the General Meeting, and does not have any actual or material relationship with the shareholder or shareholders that hold such right,
- e) does not maintain, or has not maintained for the period of 1 (one) year preceding the date of appointment for a Supervisory Board member any significant trade relationships with the Company or its affiliated unit, directly or indirectly, as a partner, shareholder, management board member, authorized clerk or worker employed on a higher-level managerial position of an entity maintaining such relations with the Company or its affiliated unit. Significant trade relationship is defined for the purpose of this paragraph as transactions whose value exceeds 5% (five percent) of income of the Company for the last business year,
- f) is not at present, and had not been within the period of 3 (three) years preceding the date of appointment for a Supervisory Board member a partner or worker of a current, or former expert auditor of the Company or its affiliated unit,
- g) is not a management board member or authorized clerk in another company, in which the Management Board member or authorized clerk of the Company performs duties of a supervisory board member,
- h) has not performed duties of a Supervisory Board member longer than 3 (three) tenures,
- i) is not a member of a close family of the Management Board member, Company authorized clerk or of the persons listed in item a) - h) above.”

shall be amended to read as follows:

- “12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above should submit to the Company, promptly after appointment, a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended; the “Statutory Auditors Act”) and advise the Company promptly if their status changes during the Supervisory Board’s term of office.
13. A member of the Supervisory Board shall be deemed to be independent under Section 2.12 above if they meet all of the following criteria:

- a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
- b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the Audit Committee is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;
- c) they do not have control over the Company within the meaning of Art. 3.1.37.a-e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company;
- d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee;
- e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
- f) they are not, nor have been in the period of the last two years since the date of their appointment:
 - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
 - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;
- g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company;
- h) they have not been members of the Supervisory Board of the Company for more than 12 years;
- i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Art. 11.12(a)-(h);
- j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Art. 11.12(a)-(h)."

2. The existing Section 2.14, which has read as follows:

„14. For the needs of item 13 above, a close family member is defined as a spouse, relatives or second-grade affinities , or a person remaining in an actual partnership, or residing within a common household.”

shall be struck out in its entirety and superseded with a new Section 2.14, reading as follows

“14. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.5 above should 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."

3. Section 3.2, which has read as follows:

„2. Save for para 2 item 3, item 4 and item 5 above, the Supervisory Board appoints on its first meeting the President and Vice-president in a secret ballot through an absolute majority of votes of the members present on the meeting."

shall be amended to read as follows:

"2. Subject to the provisions of Section 2.5 above, the Supervisory Board shall, at its first meeting, elect its President and Vice-president in an open ballot with an absolute majority of votes cast by Supervisory Board members present at the meeting."

4. Section 4.4, which has read as follows:

„4. Members of the Audit Committee are deemed independent if they meet the independence criteria set out in Art. 129.3 of the Polish Act on Statutory Auditors, Audit Firms, and Public Oversight of May 11th 2017, namely:

- a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
- b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the Audit Committee is an employee who is not a member of the Company's senior management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;
- c) they do not have control over the Company within the meaning of Art. 3.1.37.a-e of the Accounting Act of September 29th 1994, nor represent any persons or entities having control over the Company;
- d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee;
- e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
- f) they are not, nor have been in the period of the last two years since the date of their appointment:
 - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
 - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;

- g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board or any other governing body of the Company;
- h) they have not been members of the Supervisory Board or any other supervisory or control body of the Company for more than 12 years;
- i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board or any other governing body of the Company or a person referred to in subparagraphs 1-8;
- j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board or any other governing body of the Company or with a person referred to in subparagraphs 1-8."

shall be amended to read as follows:

"4. Members of the Audit Committee are deemed independent if they meet the independence criteria set out in Section 2.12 and Section 2.14"

5. Section 4.11, which has read as follows:

„11. The responsibilities and operation of the Supervisory Board committees shall be subject to the provisions of Annex I to Commission Recommendation of February 15th 2005 on the role of non-executive directors (...)."

shall be amended to read as follows:

"11. The responsibilities and operation of the Supervisory Board committees shall be subject to the provisions of Annex I to *Commission Recommendation of February 15th 2005 on the role of non-executive directors* and to the applicable provisions of the Statutory Auditors Act, in particular Articles 128-130 thereof."

6. The following Section 5.5 shall be struck out in its entirety:

„5. The Supervisory Board may adopt resolutions by written ballot or by means of remote communication also in matters with respect to which the Articles of Association or the Rules of Procedure for the Supervisory Board prescribe voting by secret ballot, provided that no member of the Supervisory Board raises an objection."

7. Section 5¹.2(15), which has read as follows:

„15) granting consent for employing by the Company, or by an affiliated company, of advisors or other persons that are foreign to the Company or to an affiliated company, as consultants, lawyers or agents, provided the total annual costs of engaging such persons that are borne by the Company, which are not included in the budget, are to exceed 500.000,00 (five hundred thousand) PLN;,"

shall be amended to read as follows:

"15) Granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);"

8. Section 5¹.2(20), which has read as follows:

„20) granting consent for making by the Company, or its subsidiary company any cost-free resolutions, or contracting any cost-free obligations falling outside the scope of business activity of the Company, in an amount exceeding 200,000 (two hundred thousand) PLN per year, except for when the parties are exclusively entities of KRUK Capital Group;,"

shall be amended to read as follows:

“20) Granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year, unless only members of the KRUK Group are parties to the transaction; if the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000 (four hundred thousand), unless only members of the KRUK Group are parties to the transaction;”

9. The following Section 9^{1.5} shall be struck out in its entirety:

„5. Secret ballots can also be held using means of remote communication. In that case, the Company shall provide the Supervisory Board members with such means of remote communication as to ensure the secrecy of voting.”

10. In Section 12.1, the second sentence and the third sentence, which read as follows shall be struck out:

„The voting in personal matters is secret. A secret ballot is also carried out if demanded by at least one Board member.”

11. Section 13.4, which has read as follows:

„4. The minutes should be signed by all the persons present on the Supervisory Board session. In justified cases, the Supervisory Board may sign the minutes on the next meeting, which should be annotated.”

shall be amended to read as follows:

“4. The minutes shall be signed by all Supervisory Board members attending the meeting. Minutes shall be signed by way of a circulation or shall be approved and signed at the next Supervisory Board meeting.”

12. The following Section 15 shall be struck out in its entirety:

„§15. These Rules enter into force on the day of issuing Company shares for trade on a regulated market.

Section 2

The Annual General Meeting hereby adopts the consolidated text of the Rules of Procedure of the Supervisory Board of KRUK S.A., reading as set out in Appendix 1 to this Resolution, incorporating the changes specified in Section 1 of this Resolution.

Section 3

1. The amendments to the Rules of Procedure of the Supervisory Board introduced on the basis of Sections 1.1, 1.2, 1.3, 1.4, 1.7 and 1.8 of this Resolution shall take effect as of the date of the entry in the Register of Businesses of the National Court Register of the amendments to the Articles of Association adopted under Resolution No. 27/2022.
2. The amendments to the Rules of Procedure of the Supervisory Board introduced on the basis of Sections 1.5, 1.6 1.9, 1.10, 1.11, and 1.12 of this Resolution shall take effect as of its date.

**Rules of Procedure of
Supervisory Board of KRUK S.A
seated in Wrocław**

§1

1. These Rules define the organization and mode of proceeding of the Supervisory Board of KRUK S.A.
2. The Supervisory Board is a body performing permanent supervision over the Company's operations, which functions pursuant to the letter of law, in particular the Commercial Companies Code, and also basing on the Company Articles of Association, as well as resolutions of the Shareholders' Meeting, to the extent in which they are statutorily binding for the Board, as well as basing on these Rules.
3. Whenever the Rules refer to:
 - 1) Commercial Companies Code - this shall be understood as the September 15, 2000 Commercial Companies Code Act (BoL U. of 2000 no. 94, item 1037 with amendments),
 - 2) Company – this shall be understood as KRUK S.A. company seated in Wrocław,
 - 3) Articles of Association – this shall be understood as the Company Articles of Association,
 - 4) Board or Supervisory Board – this shall be understood as the Supervisory Board of the company,
 - 5) General Meeting – this shall be understood as the General Meeting of the Company,
 - 6) Management - this shall be understood as the Company Management.

§2

Composition and appointment of Supervisory Board

1. The Supervisory Board comprises of five or seven members.
2. The Supervisory Board is appointed and dismissed by the General Meeting, save for the provisions of the Articles of Association and the below rules. The number of the Supervisory Board members is determined by the General Meeting at all times.
3. *revoked*
4. *revoked*
5. In the case when Piotr Krupa holds shares of the Company giving him 8% or more of the general number of votes on the General Meeting, he may appoint and dismiss:
 - a) 1 (one) member in the five-person Supervisory Board, including the Vice-president;
 - b) 2 (two) members in the seven-person Supervisory Board, including

the Vice-president.

6. *revoked*

7. *revoked*

8. The right to appoint and dismiss members of the Supervisory Board held by Piotr Krupa and mentioned in item 5 above is exercised by submitting before the Company a written decision on appointing or dismissing a member of the Supervisory Board. Additionally to the submission of the decision mentioned above, Piotr Krupa is obliged to present to the Company a certificate or certificates of deposit issued by an investment company or a custodian bank maintaining a securities account on which the shares of the Company are stored, as evidence that Piotr Krupa holds shares of the Company in the number mentioned in item 5 above.
9. If Piotr Krupa does not appoint members of the Supervisory Board within 21 (twenty-one) days from the day of expiration of mandates of the Supervisory Board members appointed by him, the members of the Supervisory Board that were not appointed pursuant to item 5 above are appointed and dismissed by the General Meeting until the exercise by Piotr Krupa or his legal successor of the rights mentioned in item 5, which then causes automatic expiration of mandates of the Supervisory Board members appointed by the General Meeting pursuant to this decision, but which, however, does not impact the tenure of the given Supervisory Board.
10. In reference to the rights granted in this point to Piotr Krupa, the threshold of 8% or a higher number of the total number of votes on the General Meeting shall be understood at all times as the votes held by Piotr Krupa individually, or by persons collaborating with him, i.e. persons defined in art. 87 item 4 point 1 and point 2 of the July 29, 2005 Act on Public Offering and Terms of Introducing Financial Instruments for Organized trade and on Public Companies (BoL of 2009 no. 185, item 1439, with lat. amend.), and held by entities that are 100% controlled by Piotr Krupa.
11. With the reservation of any applicable law, the Supervisory Board, which, due to the expiration of mandates of some of its members (for other reason than dismissal) comprises of a smaller number of members than defined by the General Meeting pursuant to item 1 and 2, may execute material resolutions until the supplementation of its composition.
12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.5 above should submit to the Company, promptly after appointment, a written statement to the effect that they meet the independence criteria under Art. 129.3 of the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (Dz.U. of 2020, item 1415, as amended; the "Statutory Auditors Act") and advise the Company promptly if their status changes during the Supervisory Board's term of office.
13. A member of the Supervisory Board shall be deemed to be independent under Section 2.12 above if they meet all of the following criteria:
 - a) they are not, nor have been in the period of the last five years since the date of their appointment, members of the senior management, including the management board or any other governing body, of the Company or any affiliate thereof;
 - b) they are not, nor have been in the period of the last three years since the date of their appointment, employees of the Company or any affiliate thereof, except where a member of the Audit Committee is an employee who is not a member of the Company's senior

management and who was elected to the supervisory board or another supervisory or control body of the Company as a representative of its employees;

- c) they do not have control over the Company within the meaning of Art. 3.1.37.a-e of the Accounting Act of September 29th 1994 (consolidated text: Dz.U. of 2021, item 217, as amended), nor represent any persons or entities having control over the Company;
 - d) they do not receive, nor have received, any additional significant remuneration from the Company or from any affiliate thereof, except the remuneration paid to members of the Supervisory Board or of any other supervisory or control body, including the Audit Committee;
 - e) they do not maintain, nor have maintained over the last year since the date of their appointment, any material economic relations with the Company or any affiliate thereof directly or as owners, partners, shareholders, members of the supervisory board or of any other supervisory or control body, or members of the senior management, including the management board or any other governing body, of an entity maintaining such relations;
 - f) they are not, nor have been in the period of the last two years since the date of their appointment:
 - i. owners, partners (including general partners) or shareholders of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - ii. members of the supervisory board or of any other supervisory or control body of the current or previous audit firm that audited the financial statements of the Company; or
 - iii. employees or members of the senior management, including the management board or any other governing body, of the current or previous audit firm that audited the financial statements of the Company or of any affiliate thereof; or
 - iv. any other individual engaged to provide services or supervised by the current or previous audit firm or by a qualified auditor acting on behalf of the firm;
 - g) they are not members of the management board or any other governing body of an entity whose supervisory board or any other supervisory or control body includes a member of the Management Board of the Company;
 - h) they have not been members of the Supervisory Board of the Company for more than 12 years;
 - i) they are not married to, do not cohabit with, or are not related by blood or affinity in the direct line or in the collateral line up to the fourth degree to a member of the Management Board of the Company or a person referred to in Art. 11.12(a)-(h);
 - j) they do not remain in a relationship of adoption, care or guardianship with a member of the Management Board of the Company or with a person referred to in Art. 11.12(a)-(h).
14. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.5 above should 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.

15. Supervisory Board members are appointed for a common tenure, the duration of which is 3 (three) years.
16. Mandates of the Supervisory Board members expire on the date of holding a General Meeting approving a financial report for the last full business year of performing duties of the Supervisory Board member.
17. The Supervisory Board members withdrawn may be appointed repeatedly, or appointed for another tenure.

§3

Rules of proceeding of Supervisory Board

1. Members of the Supervisory Board exercise their rights and duties in person, and have a right and duty to participate in the sessions of the Board.
2. Subject to the provisions of Section 2.5 above, the Supervisory Board shall, at its first meeting, elect its President and Vice-president in an open ballot with an absolute majority of votes cast by Supervisory Board members present at the meeting.
3. Meetings of the Supervisory Board are called by the President, or the Vice-president, if the former is absent.
4. A meeting of the Supervisory Board shall be held within 14 days from the date of submitting the Management's motion to the President or Vice-president.
5. Members of the Supervisory Board receive remuneration for performing their duties, unless the organ or entities authorized to appoint members of the Supervisory Board decide otherwise. Amount of remuneration of the Supervisory Board members is defined by a resolution of a General Meeting.

§4

1. The Supervisory Board shall appoint the Audit Committee, the Remuneration and Nomination Committee, and the Finance and Budget Committee.
2. The Audit Committee shall consist of at least three members, with at least one member having knowledge and skills in accounting or auditing of financial statements. A majority of the Audit Committee members, including its chairperson, shall be independent of the Company in accordance with the criteria set out in Section 4.4 below.
3. The Audit Committee's tasks shall include in particular:
 - 1) monitoring of:
 - a) financial reporting processes;
 - b) effectiveness of internal control systems and risk management systems as well as of internal audit, including financial reporting;

- c) financial audit procedures, in particular an audit conducted by the audit firm, taking into account all recommendations and findings of the Audit Oversight Commission resulting from audits carried out at the audit firm;
- 2) controlling and monitoring of the independence of the qualified auditor and the audit firm, in particular when the audit firm provides the Company with services other than the audit of financial statements;
- 3) informing the Supervisory Board or the Company's other supervisory or control body about the results of the audit and explaining how the audit contributed to the integrity of financial reporting in the Company, and explaining the role of the Audit Committee in the audit process;
- 4) assessing the independence of the qualified auditor and giving consent to the provision by the auditor of permitted non-audit services to the Company;
- 5) developing a policy for selecting an audit firm to conduct the audit;
- 6) developing a policy for providing permitted non-audit services by the audit firm carrying out the audit, entities related to the audit firm or a member of the audit firm's network;
- 7) determining the procedure for selecting an audit firm by the Company;
- 8) presenting, to the Supervisory Board or other supervisory or control body, or to the authority referred to in Art. 66.4 of the Accounting Act of September 29th 1994, the recommendation referred to in Art. 16.2 of Regulation No. 537/2014, in accordance with the policies referred to in items 5 and 6 above;
 - 9) submitting recommendations aimed at ensuring the integrity of the financial reporting process in the Company.
4. Members of the Audit Committee are deemed independent if they meet the independence criteria set out in Section 2.12 and Section 2.14.
5. Members of the Audit Committee have the knowledge of and skills relevant for the industry in which the Company operates. This condition is considered to be met if at least one member of the Audit Committee has the knowledge of and skills relevant for that industry or if individual members have the knowledge of and skills relevant for different aspects of that industry.
6. The Audit Committee shall have the right to seek professional assistance in order to make a correct assessment of financial statements.
7. The Remuneration and Appointment Committee is composed of at least three members, including at least one member with knowledge and experience in the area of remuneration policy; a majority of the Remuneration and Appointment Committee members should be independent Supervisory Board members in accordance with the criteria set out in Section 2.12.
8. The Remuneration and Appointment Committee's responsibilities shall include in particular:
 - 1) Planning of the remuneration policy for the Management Board Members;
 - 2) Alignment of the Management Board Members' remuneration with the Company's long-term interests and its financial performance;
 - 3) Recommendation of candidates to the Management Board to the Supervisory Board;
 - 4) Periodic assessment of the structure, number of members, composition and performance of the Management Board and, where needed, recommendation of changes in this respect to the Supervisory Board, and submission of a periodic assessment of the skills, knowledge and experience of the individual Management Board Members to the Supervisory Board.
9. The Finance and Budget Committee shall consist of two to four members.
10. The Finance and Budget Committee's responsibilities shall include in particular:
 - 1) Drafting budget resolutions, issuing opinions on and assessing draft resolutions of the Supervisory Board on matters related to the Company's finances,
 - 2) Supporting oversight over the implementation of the Company's budget,
 - 3) On-going analysis of the Company's financial performance and condition,
 - 4) Matters related to the operation of the Company's cash, credit and tax systems, as well as its financial plans, budgets and property insurance contracts.
11. The responsibilities and operation of the Supervisory Board committees shall be subject to the provisions of Annex I to Commission Recommendation of February 15th 2005 on the role of non-

executive directors and to the applicable provisions of the Statutory Auditors Act, in particular Articles 128-130 thereof.

§5

Resolutions of Supervisory Board

1. Resolutions of the Supervisory Board are adopted by an absolute majority of votes of the Board Members present at the meeting. In the case there is an equal number of votes on both sides, the President's vote shall decide.
2. For the Supervisory Board's resolutions to be valid, it is required that all the members of the Supervisory Board are invited to the meeting, and that at least half of them is present.
3. With the reservation of provisions of the Commercial Companies Code, members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board, by transferring their vote in writing to another member of the Supervisory Board. Such written transfer of vote cannot be made for matters introduced into the agenda during the meeting of the Supervisory Board.
4. Subject to the provisions of the Polish Commercial Companies Code, the Supervisory Board may adopt resolutions by way of any of the following procedures: (a) in writing, (b) using means of distance communication only, or (c) in the mixed manner, 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 distance communication (phone call, video conference, or otherwise in a manner which guarantees communication among all the members of the Supervisory Board). A resolution passed by way of any of the above procedures shall be valid only if all members of the Supervisory Board have been duly notified of the content of the draft resolution and it has been signed by an absolute majority of the Supervisory Board members. If a resolution is to be adopted in writing, individual members of the Supervisory Board shall cast their votes in writing. Adoption of a resolution using means of distance communication shall be approved by the Chairperson of the Supervisory Board, who shall receive the votes of the other members. In justified cases, meetings of the Supervisory Board may be held in accordance with the mixed procedure subject to prior consent of the Chairperson of the Supervisory Board. If the mixed procedure is applied, the Chairperson of the Supervisory Board or another member of the Supervisory Board who chairs a given Supervisory Board meeting or a person authorised by such member shall read out loud the resolutions or forward them in electronic form to all members of the Supervisory Board attending the meeting, following which they vote in turn for or against a resolution. The signature on behalf of a person taking part in the Supervisory Board meeting using means of distance communication shall be placed by the Supervisory Board member who chairs the meeting, specifying the manner in which that member participates in the meeting. In the case of either procedure, in the event of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.

§5¹

Competences of Supervisory Board

1. The Supervisory Board performs supervision over the Company's operations in all of its aspects.
2. The competences of the Supervisory Board, in addition to the matters defined in the Commercial Companies code, particularly include:

- 1) auditing financial reports, reports of the Management from the Company's operations for the previous business year, to the extent of their accuracy against ledgers and documents, against the actual matter of state, as well as assessing motions of the Management Board related to the appropriation of profit or coverage of losses;
- 2) submitting to the General Meeting an annual written report of the results of the assessment mentioned in point 1 above;
- 3) appointing and dismissing the Board President;
- 4) with the reservation of para 7 item 6 of the company Statute, appointing Board members (including Vice-presidents of the Management Board), as well as dismissing the Management Board members appointed;
- 5) suspending, for material reasons, rights and duties of individual or all members of the Management Board, and delegating members of the Supervisory Board for temporary performance of duties for the Management Board members that are unable to perform their duties;
- 6) determining, based on a motion of the Management Board President, principles of remuneration, as well as the amount of remuneration of the Management Board members;
- 7) determining remuneration of the Management Board President;
- 8) approving annual financial plans of the Company (budget), as well as strategic economic plans of the Company; the budget shall cover at least a plan of income and costs of the Company for the given business year, a forecast of end-year balance, and a plan of cash flow for the given balance year;
- 9) granting consent for taking loans and credits by the Company, and for issuing obligations not included in the budget, above a cumulated amount constituting an equivalent of 10% of own capital of the Company per year, with the exception of taking loans and credits from entities of KRUK Capital Group. Whenever the below paragraph mentions KRUK Capital Group, this is understood as the company, as well as its subsidiary companies, in the understanding of the Accountancy Act;
- 10) granting consent for establishing securities, guarantees, and making encumbrances on the Company assets, not included in the budget, above a cumulated amount constituting an equivalent of 10% of own capital of the Company per year, except when the parties of such operations are exclusively entities of KRUK Capital Group. Establishing securities and guarantees for credits, loans and obligations included in the budget, or to which the Supervisory Board has consented in the mode defined in point 9) does not require the Supervisory Board's consent.
- 11) granting consent for contracting liabilities by the Company in relation to a single transaction, or a series of interrelated transactions of total value exceeding, in one business year, the amount constituting an equivalent of 5% of own capital of the Company, not included in the budget, and not being a result of standard operations of the Company;
- 12) granting consent for procurement of acquisition by the Company of shares or bonds in other commercial companies, or for the Company's entry into other commercial entities, with the exclusion of procurement or acquisition of shares or bonds in entities of KRUK Capital Group;

- 13) granting consent for procurement or disposition of Company assets, whose value exceeds 15% (fifteen percent of net accounting value of the Company, determined basing on a recent verified financial report, not included in the budget, with the exclusion of procurement or disposal of assets to entities of KRUK Capital Group
- 14) granting consent for disposal or transfer of intellectual rights or other intellectual property, particularly rights to patents and technologies as well as trademarks, except for when the parties to such transactions are exclusively entities of KRUK Capital Group;
- 15) granting consent to the Company or any of its subsidiaries to engage advisers and other third-party individuals as consultants, lawyers or agents if the resulting total annual cost to the Company, not provided for in the budget, would exceed PLN 1,000,000.00 (one million);
- 16) approving managerial stock options terms;
- 17) appointment of an expert auditor for auditing annual financial reports of the Company, as mentioned in art. 395 of the Commercial Companies Code, in line with Polish and international accountancy standards;
- 18) granting consent for entering into, or amending agreements between the Company or its subsidiary company, and the members of the Company Board or members of the Supervisory Board;
- 19) granting consent for issuing by the Company, or its subsidiary company any cost-free resolutions, or making any cost-free obligations within the scope of the Company's business activity, in an amount exceeding 1.000.000,00 (one million) PLN in one business year, except for when the exclusive parties are entities of KRUK Capital Group;
- 20) granting consent to making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year 0.6% of the Company's net profit as disclosed in the Company's authorised financial statements for the prior year, unless only members of the KRUK Group are parties to the transaction; if the Company fails to earn profit in a given financial year, the Supervisory Board's consent shall be required for making any gratuitous disposals or commitments by the Company or a subsidiary of the Company outside the scope of the Company's business for a total amount exceeding in a given financial year PLN 400,000 (four hundred thousand), unless only members of the KRUK Group are parties to the transaction;
- 21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if their value is 5,000,000 (five million) PLN or more; and
- 22) other matters included herein and provisions of the Commercial Companies Code.

3. Moreover, the Supervisory Board:

- 1) once a year prepare and present to the Annual General Meeting the assessments and reports provided for in the "Code of Best Practice for WSE Listed Companies" adopted by the WSE Supervisory Board in a relevant resolution,
- 2) once a year performs, and presents before the General Meeting of Shareholders an assessment of its work,

- 3) processes and opinionates matters to be made a subject of resolutions of the general meeting.

§6

Duties of Supervisory Board Members

1. When performing his duties, a member of the Supervisory Board is obliged to maintain due diligence in accord with the professional nature of his activity, and is particularly obliged to observe the law, the Company Articles of Association, the resolutions of the Meeting of Shareholders, to have consideration for the interest of the Company, its business, and the current and predicted financial situation.
2. A member of the Supervisory Board should have adequate knowledge and experience, and should be able to sacrifice sufficient amount of time for performing his duties.
3. A member of the Supervisory Board provides information to the Management on his affiliations with a shareholder holding shares that represent at least 5% of total number of votes at the General Meeting. The above duty applies to affiliations of economic, family or other nature, that may impact the position of the Supervisory Board member on the matters discussed by the Council.
4. A member of the Supervisory Board should notify the Supervisory Board on any conflicts between his interests and the interests of the Company that occur, or on a possibility of occurrence of such. A member of the Supervisory Board should abstain from speaking in a discussion, and from voting over a resolution regarding a matter for which such conflict of interests occurred.
5. Members of the Supervisory Board participate in sessions of the General Meeting in a composition allowing to give substantive response to questions asked during the General Meeting.
6. A member of the Supervisory Board may resign from his function at any time, except for when such resignation could negatively impact the ability of proceeding of the Supervisory Board, including its ability of adopting resolutions. In particular, when, as a result of such resignation, the number of members of the Supervisory Board would fall below the statutory minimum, rendering the Supervisory Board unable to adopt material resolutions, or if it could potentially negatively impact its ability to act, the member of the Supervisory Board should delay his resignation, and perform his function until the date of supplementing the Supervisory Board.

§7

1. Members of the Board perform their supervisory duties in a collegial manner.
2. The Board may delegate one of its members for performing specific supervisory actions.

§8

Presiding Over Works of Supervisory Board

1. The President of the Supervisory Board presides over the works of the Board and its sessions, and coordinates works of the other members.

2. In the case of temporary inability of the President to perform his duties mentioned in item 1, these shall be performed by the Vice-president.

§9

Meetings of Supervisory Board

1. The Supervisory Board holds its meetings as required, but at least four times a year, at a date and place stated in the notification on calling a Supervisory Board meeting. The notification on the Supervisory Board meeting shall specify the date, time, place and the proposed agenda. Meetings of the Supervisory Board are called by the President, or the Vice-president, in case of absence of the former.
2. The Supervisory Board, during its session, may specify the place and date of the next meeting of the Board. In such case, the Board Members present at the meeting do not have to be repeatedly notified on the place and date of the next meeting; the place and date of that meeting is notified to the absent members, however. The Company Management, or a member of the Supervisory Board, may formally request the Board President to call a Board meeting, stating the proposed agenda. The President of the Supervisory Board is obliged to call such meeting within two weeks from the date of receiving the request.
3. Each Supervisory Board member may submit a motion to the Supervisory Board President on the inclusion of a specific issue into the agenda of the nearest Board meeting; the motion should be delivered at least 7 (seven) days before the meeting scheduled, and shall include all materials regarding the issue.
4. A notification on the Supervisory Board meeting shall be delivered at least 7 (seven) days before the date of the Supervisory Board Meeting, or shall be sent by fax or electronic mail. A notification sent by registered mail is deemed delivered on the date of confirmation of receipt of the registered letter, or on the date of expiration of receipt deadline at a post office, provided the recipient has not showed up to receive the notification before that date. Notification sent using direct remote communication means, i.e. fax or electronic mail is deemed delivered on the date indicated on the data transmission confirmation, or on the date indicated in the electronic confirmation of receipt of correspondence, accordingly. The Supervisory Board may be called without maintaining the above requirements, provided all the Board Members give their consent.
5. The Supervisory Board may hold a meeting without formal calling, if all members of the Supervisory Board are present on the meeting, and no one raises objection as to the meeting or the inclusion of issues proposed in the agenda.
6. Meetings of the Supervisory Board are notified to the Company Management President. Moreover, other persons, whose participation in the meeting is deemed desired by the Board, should also be notified.

§9¹

Rules for attending Supervisory Board meetings using means of remote communication

1. Supervisory Board meetings may be held in such a manner that some Supervisory Board members attend the meeting in person, while the other members participate in the meeting using means

of remote communication. It is also possible for all members of the Supervisory Board to attend the meeting using means of remote communication.

2. Supervisory Board meetings held using means of remote communication should as a minimum enable the identification of a Supervisory Board member, two-way real-time communication with other Supervisory Board members, and exercise of voting rights by a Supervisory Board member during the meeting. Means of remote communication include, but are not limited to, a telephone or Internet connection as well as a videoconference.
3. A Supervisory Board member who intends to take part in a Supervisory Board meeting via means of remote communication shall notify the person convening the meeting of his or her intention.
4. If the person convening the Supervisory Board meeting envisages the possibility of attending the meeting by means of remote communication, the notice of the Supervisory Board meeting should also include:
 - 1) information about the possibility of attending the meeting using means of remote communication, and
 - 2) a list of the means of remote communication available to the Supervisory Board members, including an electronic invitation and/or a link to a video conference and/or a telephone number for a conference call.

§10

1. The following persons invited by the Board may participate in meetings of the supervisory Board, without a right of vote: members of the Management, experts necessary to decide on a matter at hand, as well as the minute clerk.
2. All, or some Board Members participate in the meetings of the Supervisory Board, subject to the Supervisory Board's requirement.

§11

1. Meetings are presided by the President of the Supervisory Board, or the Vice-president, if the former is absent.
2. Materials prepared for a Supervisory Board meeting should be produced in writing and delivered by mail, courier, fax or electronic mail. All documents should be delivered to members of the Supervisory Board not later than within five days from the date of meeting, save for the case defined in para 9 item 4 subitem 4, or para 9 item 5 above.

§12

1. Members of the Supervisory Board vote over the resolutions passed in an open manner.
2. The first to vote over the given resolution is the member of the Board who took initiative in adopting the resolution. The President votes last, provided he is not an initiator of the resolution.
3. Resolutions not included in the agenda may be adopted only if none of the present, duly notified members of the Supervisory Board raises any objections.

§13

1. Sessions of the Board are minuted.
2. Minutes are kept by the person appointed as minute clerk, or by the person presiding over the meeting.
3. The minutes should include:
 - 1) Sequential number of the session,

- 2) Date, place and mode of session,
 - 3) nominal list of members of the Supervisory Board and other persons present on the meeting, including specification of their functions,
 - 4) note regarding the correctness of holding the session,
 - 5) agenda,
 - 6) contents of the resolutions adopted, including specification of the number of resolution adopted (according to its order in the given year), number of "for", "against" and "abstain" votes cast for the individual resolutions, and contents of reservations or dissenting opinions made to the resolutions,
 - 7) other decisions and conclusions.
 - 8) full name of the minute clerk,
4. The minutes shall be signed by all Supervisory Board members attending the meeting. Minutes shall be signed by way of a circulation or shall be approved and signed at the next Supervisory Board meeting.
 5. Original minutes from the meeting, along with its annexes, are stored at the Company Management Office.

§14

In case of expiration of the Supervisory Board's tenure, its members transfer all the cases at hand to the new Supervisory Board.

1. Number of shares validly voted: 12 433 234
2. Percentage of share capital represented by those shares: 65%
3. Total number of valid votes: 12 433 234

including:

- a. Votes for: 12 433 234
- b. Votes against: 0
- c. Abstentions: 0