

**Resolutions passed by the Annual General Meeting of KRUK S.A.
on 15 May 2017**

**Resolution No. 1/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: appointment of 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

Piotr Krupa shall be appointed Chair of the Annual General Meeting.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,776,306 votes were cast in favour of the resolution, with no abstention votes or votes against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 2/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: adoption of the agenda for the Annual General Meeting

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

Section 1

The Annual General Meeting hereby adopts the following agenda:

- 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 adopt resolutions.
- 4) Adoption of the agenda.
- 5) Presentation by the Company's Management Board of the financial results achieved by the Company and other material information presented in the financial statements.
- 6) Review of the KRUK Supervisory Board's Report for 2016 and of the report on the assessment of the KRUK Management Board's proposal concerning the allocation of the Company's net profit for 2016 and dividend recommendation.
- 7) Review of the Directors' Report on the operations of KRUK S.A. in 2016 and adoption of a resolution to approve the Directors' Report.
- 8) Review of the separate financial statements of KRUK S.A. for the financial year ended December 31st, 2016 and adoption of a resolution to approve the separate financial statements.
- 9) Review of the Management Board's proposal concerning the allocation of KRUK S.A.'s net profit for 2016 and the Management Board's dividend recommendation. Adoption of a resolution on allocation of KRUK S.A.'s net profit for 2016 and dividend distribution.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2016 and adoption of a resolution to approve the Directors' Report.
- 11) Review of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2016 and adoption of a resolution to approve the consolidated financial statements.
- 12) Adoption of resolutions concerning:
 - a) granting discharge to members of the Company's Management Board in respect of performance of their duties in the financial year 2016,
 - b) granting discharge to members of the Company's Supervisory Board in respect of performance of their duties in the financial year 2016.
- 13) Closing of the Annual General Meeting.

Section 2

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,776,306 votes were cast in favour of the resolution, with no abstention votes or votes against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 3/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: approval of the Directors' Report on the operations of KRUK S.A. in 2016.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1.1 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Directors' Report on the operations of KRUK S.A. in 2016, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of KRUK S.A. in 2016.

Section 2

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,754,070 votes were cast in favour of the resolution, with 22,236 abstention votes and no votes against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 4/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: approval of the Company's separate financial statements for the financial year ended December 31st, 2016.

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Commercial Companies Code and Art. 18.1.1 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of KRUK S.A.'s separate financial statements for the financial year ended December 31st 2016, 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 KRUK S.A.'s separate financial statements for the financial year ended December 31st 2016, comprising:

- 1) the separate statement of financial position, showing total assets and total equity and liabilities of PLN 2,362,301 thousand,
- 2) the separate statement of profit or loss, showing net profit of PLN 4,212 thousand,
- 3) the separate statement of comprehensive income, showing total comprehensive income for the period of PLN 4,212 thousand,
- 4) the separate statement of changes in equity for the period from January 1st 2016 to December 31st 2016, showing an increase in equity of PLN 201,714 thousand,
- 5) the separate statement of cash flows for the period from January 1st 2016 to December 31st 2016, showing an increase in net cash of PLN 157,730 thousand,

6) the notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,768,409 votes were cast in favour of the resolution, with no abstention votes and with 7,897 votes cast against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 5/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 15th 2017**

concerning: allocation of KRUK S.A.'s net profit for 2016 and distribution of dividends to the Company's shareholders

Acting pursuant to Art. 395.2.2 of the Polish Commercial Companies Code and Art. 18.1.2 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Management Board's proposal regarding allocation of the Company's net profit for 2016 and recommendation of dividend distribution to the Company's shareholders, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

1. After due consideration of the Management Board's proposal concerning allocation of KRUK S.A.'s net profit for 2016, the Annual General Meeting of KRUK S.A. hereby resolves to distribute the Company's entire net profit for 2016 of PLN 4,212,086.30 as dividends to the Company's shareholders.
2. The General Meeting resolves to pay dividends of PLN 2.00 per share. The dividends shall be distributed from the Company's net profit for 2016 of PLN 4,212,086.30 increased by the amount of PLN 33,276,345.70 transferred from statutory reserve funds created out of retained earnings.

Section 2

The dividend record date with respect to dividends for the year ended December 31st 2016 shall be June 29th 2017, and the dividend payment date shall be July 5th 2017.

Section 3

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,768,409 votes were cast in favour of the resolution, with 7,897 abstention votes and no votes cast against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 6/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: approval of the Directors' Report on the operations of the KRUK Group in 2016.

Acting pursuant to Art. 395.5 of the Commercial Companies Code and Art. 18.1.12 of KRUK S.A.'s Articles of Association, and having considered the Supervisory Board's assessment of the Directors' Report on the operations of the KRUK Group in 2016, the Annual General Meeting hereby resolves as follows:

Section 1

After due consideration, the Annual General Meeting of KRUK S.A. approves the Directors' Report on the operations of the KRUK Group in 2016.

Section 2

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,746,173 votes were cast in favour of the resolution, with 30,133 abstention votes and no votes cast against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 7/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 15th 2017**

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2016

Acting pursuant to Art. 395.5 of the Polish Commercial Companies Code and Art. 18.1.12 of KRUK S.A.'s Articles of Association, and having considered the Supervisory Board's assessment of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2016, the Annual General Meeting hereby 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 2016, comprising:

- 1) the consolidated statement of financial position, showing total assets and total equity and liabilities of PLN 3,095,697 thousand,
- 2) the consolidated statement of profit or loss, showing net profit for the period of PLN 248,677 thousand,
- 3) the consolidated statement of comprehensive income, showing total comprehensive income for the period of PLN 255,759 thousand,
- 4) the consolidated statement of changes in equity for the period from January 1st 2016 to December 31st 2016, showing an increase in consolidated equity of PLN 453,226 thousand,
- 5) the consolidated statement of cash flows for the period from January 1st 2016 to December 31st 2016, showing an increase in net cash of PLN 126,642 thousand,
- 6) the notes to the consolidated financial statements.

Section 2

This Resolution shall become effective as of its date.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,746,173 votes were cast in favour of the resolution, with 30,133 abstention votes and no votes cast against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 8/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to President of the KRUK S.A. Management Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Piotr Krupa, President of the Management Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,820,465 shares, representing 47.05% of the share capital, were validly voted. 8,765,432 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 8,820,465. The Shareholder Piotr Krupa did not participate in the vote in accordance with Art. 413 of the Commercial Companies Code.

Resolution No. 9/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Agnieszka Kułton, the Management Board Member for Purchased Portfolio Operations, in respect of her duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,720,306 shares, representing 57.19% of the share capital, were validly voted. 10,665,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,720,306. The proxy for Shareholder Agnieszka Kułton did not participate in the vote in accordance with Art. 413 of the Commercial Companies Code.

Resolution No. 10/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of her duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Urszula Okarma, the Management Board Member for Strategic Transactions and Customer Relations, in respect of her duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,685,956 shares, representing 57% of the share capital, were validly voted. 10,630,923 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,685,956. The proxy for Shareholder Urszula Okarma did not participate in the vote in accordance with Art. 413 of the Commercial Companies Code.

**Resolution No. 11/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of
her duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Iwona Słomska, the Management Board Member for Marketing, Public Relations and Human Resources, in respect of her duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,735,228 shares, representing 57.27% of the share capital, were validly voted. 10,680,195 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,735,228. The proxy for Shareholder Iwona Słomska did not participate in the vote in accordance with Art. 413 of the Commercial Companies Code.

Resolution No. 12/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Management Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Michał Zasepa, Management Board Member for Finance, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,743,873 shares, representing 57.31% of the share capital, were validly voted. 10,688,840 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,743,873. The Shareholder Michał Zasepa did not participate in the vote in accordance with Art. 413 of the Commercial Companies Code.

Resolution No. 13/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to Chairperson of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Piotr Stępnia, Chairperson of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 14/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of her duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Ms Katarzyna Beuch, member of the Supervisory Board, in respect of her duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 15/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Tomasz Bieske, member of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 16/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Arkadiusz Jastrzębski, member of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

**Resolution No. 17/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017**

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Krzysztof Kawalec, member of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 18/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Robert Koński, member of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.

Resolution No. 19/2017
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated 15 May 2017

concerning: granting discharge to member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2016

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

Section 1

The Annual General Meeting of KRUK S.A. hereby grants discharge to Mr Józef Wancer, member of the Supervisory Board, in respect of his duties in the period from January 1st 2016 to December 31st 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

10,776,306 shares, representing 57.49% of the share capital, were validly voted. 10,721,273 votes were cast in favour of the resolution, with 30,133 abstention votes and 24,900 votes cast against the resolution. The total number of votes cast was 10,776,306.