

**Resolutions passed by the Annual General Meeting of KRUK S.A.
on May 9th 2016**

**Resolution No. 1/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: appointment of the Chair of the Annual General Meeting
Acting pursuant to Art. 409 of the Polish 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.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,726,797 votes were cast in favour of the resolution, with no votes "against" and no abstention votes. The total number of votes cast was 8,726,797.

**Resolution No. 2/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

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 Report of the Supervisory Board of KRUK S.A. for 2015.
- 7) Review of the Directors' Report on the operations of KRUK S.A. in 2015 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 2015 and adoption of a resolution to approve the separate financial statements.
- 9) Review of the Management Board's recommendation on the allocation of the Company's net profit for 2015 and adoption of a resolution on allocation of KRUK S.A.'s net profit for 2015.
- 10) Review of the Directors' Report on the operations of the KRUK Group in 2015 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 2015 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 their duties in the financial year 2015,
 - b) granting discharge to members of the Company's Supervisory Board in respect of their duties in the financial year 2015.
- 13) Adoption of resolutions on the appointment of members to the Supervisory Board of the new term and setting the remuneration for serving as a Supervisory Board member.
- 14) Adoption of a resolution on granting an allowance in addition to the remuneration of a Supervisory Board member for serving as Chairperson of the Supervisory Board.
- 15) Adoption of a resolution authorising the Management Board to buy back the Company's own shares.
- 16) Adoption of a resolution on the allocation of funds for the financing of share buyback.
- 17) Adoption of a resolution on amending Art. 8, Art. 14 and Art. 18 of the Company's Articles of Association.
- 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 Extraordinary General Meeting.

Secion 2

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,726,797 votes were cast in favour of the resolution, with no votes "against" and no abstention votes.

The total number of votes cast was 8,726,797.

Resolution No. 3/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: approval of the Directors' Report on the operations of KRUK S.A. in 2015

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Polish Commercial Companies Code and Art. 18.1 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 2015, 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 2015.

Section 2

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 4/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: approval of the Company's separate financial statements for the financial year ended December 31st 2015

Acting pursuant to Art. 393.1 and Art. 395.2.1 of the Polish Commercial Companies Code and Art. 18.1 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 2015, 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 2015, comprising:

- 1) separate statement of financial position, showing a balance-sheet total of PLN 1,441,677 thousand,
- 2) separate statement of profit or loss, showing net profit of PLN 35,843 thousand,
- 3) separate statement of comprehensive income, showing total comprehensive income for the period of PLN 35,843 thousand;
- 4) separate statement of changes in equity for the period from January 1st 2015 to December 31st 2015, showing an increase in equity of PLN 34,659 thousand,
- 5) separate statement of cash flows for the period from January 1st 2015 to December 31st 2015, showing a decrease in net cash of PLN 19,309 thousand,
- 6) notes to the separate financial statements.

Section 2

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 5/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: distribution of KRUK S.A.'s net profit for 2015

Acting pursuant to Art. 395.2.2 of the Polish Commercial Companies Code and Art. 18.2 of KRUK S.A.'s Articles of Association, and having taken into consideration the Supervisory Board's assessment of the Management Board's recommendation regarding distribution of the Company's net profit for 2015, the Annual General Meeting of KRUK S.A. hereby resolves as follows:

Section 1

After due consideration of the Management Board's recommendation concerning distribution of KRUK S.A.'s net profit for 2015, the Annual General Meeting of KRUK S.A. hereby resolves to allocate the Company's net profit for 2015 of PLN 35,843,270.18 as follows:

1. up to PLN 35,490,712.00 shall be allocated to payment of dividend of PLN 2.00 per share to the Company's shareholders,
2. the balance of the net profit for financial year 2015 shall be allocated to statutory reserve funds.

Section 2

The dividend record date shall be July 8th 2016, and the dividend payment date will be July 29th 2016.

Section 3

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,349,267 votes were cast in favour of the resolution, with 1,377,530 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 6/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: approval of the Directors' Report on the operations of the KRUK Group in 2015

Acting pursuant to Art. 395.5 of the Polish Commercial Companies Code and Art. 18.12 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 2015, 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 2015.

Section 2

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 7/2016

**of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: approval of the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2015

Acting pursuant to Art. 395.5 of the Polish Commercial Companies Code and Art. 18.12 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 2015, 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 2015, comprising:

- 1) consolidated statement of financial position, showing a balance-sheet total of PLN 1,836,115 thousand,
- 2) consolidated statement of profit or loss, showing net profit for the period of PLN 204,261 thousand,
- 3) consolidated statement of comprehensive income, showing total comprehensive income for the period of PLN 200,446 thousand,
- 4) consolidated statement of changes in equity for the period from January 1st 2015 to December 31st 2015, showing an increase in consolidated equity of PLN 199,195 thousand,
- 5) consolidated statement of cash flows for the period from January 1st 2015 to December 31st 2015, showing an increase in net cash of PLN 70,197 thousand,

6) notes to the consolidated financial statements.

Section 2

This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 8/2016 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 9th 2016

concerning: granting discharge to President of the KRUK S.A. Management Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

6,757,370 shares, representing 38.57% of the share capital, were validly voted.

6,741,683 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 6,757,370.

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

Resolution No. 9/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: granting discharge to a member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 Kulon, the Management Board Member for Credit Management, in respect of her duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 10/2016
of the Annual General Meeting of KRUK S.A.

of Wrocław, dated May 9th 2016

concerning: granting discharge to a member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,636,447 shares, representing 49.30% of the share capital, were validly voted.

8,620,760 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,636,447.

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

Resolution No. 11/2016

of the Annual General Meeting of KRUK S.A.

of Wrocław, dated May 9th 2016

concerning: granting discharge to a member of the KRUK S.A. Management Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,694,677 shares, representing 49.63% of the share capital, were validly voted.

8,678,990 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,694,677.

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

**Resolution No. 12/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Management Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 Zasępa, Management Board Member for Finance, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 13/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to Chairperson of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 Stępniaak, Chairperson of the Supervisory Board, in respect of his duties in the period from January 1st 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797 (eight million, seven hundred and twenty-six thousand, seven hundred and ninety-seven).

**Resolution No. 14/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of her duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 15/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 16/2016

**of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 17/2014
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 18/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 19/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting discharge to a member of the KRUK S.A. Supervisory Board in respect of his duties in the financial year 2015

Acting pursuant to Art. 393.1 and Art. 395.2.3 of the Polish Commercial Companies Code and Art. 18.3 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 2015 to December 31st 2015.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

8,711,110 votes were cast in favour of the resolution, with 15,687 abstention votes and no votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 20/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: appointment of a member of the Supervisory Board of the new term

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 Arkadiusz Orlin Jastrzębski to the Company's Supervisory Board as of May 9th 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,817,724 votes were cast in favour of the resolution, with 135,302 abstention votes and 773 771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 21/2016
of the Annual General Meeting of KRUK S.A.

of Wrocław, dated May 9th 2016

concerning: appointment of a member of the Supervisory Board of the new term

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 as of May 9th 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773 771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 22/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: appointment of a member of the Supervisory Board of the new term

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 Tomasz Bieske to the Company's Supervisory Board as of May 9th 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 votes, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773 771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 23/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: appointment of a member of the Supervisory Board of the new term

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 Józef Wancer to the Company's Supervisory Board as of May 9th 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773 771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 24/2016 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 9th 2016

concerning: appointment of a member of the Supervisory Board of the new term

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 Robert Koński to the Company's Supervisory Board as of May 9th 2016.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

6,112,100 votes were cast in favour of the resolution, with 1,840,926 abstention votes and 773 771 votes "against". The total number of votes cast was 8,726,797.

Resolution No. 25/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: remuneration of Mr Krzysztof Kawalec for serving as a Supervisory Board member

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

In connection with his appointment to the Supervisory Board of KRUK S.A., Mr Krzysztof Kawalec shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month .

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773 771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 26/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: remuneration of Mr Piotr Stępniaak for serving as a Supervisory Board member

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

In connection with his appointment to the Supervisory Board of KRUK S.A., Mr Piotr Stępniaak shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 27/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: remuneration of Mr Robert Koński for serving as a Supervisory Board member

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

In connection with his appointment to the Supervisory Board of KRUK S.A.,

Mr Robert Koński shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 28/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: remuneration of Ms Katarzyna Beuch for serving as a Supervisory Board member

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

In connection with her appointment to the Supervisory Board of KRUK S.A., Mr Katarzyna Beuch shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 29/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: remuneration of Mr Arkadiusz Orlin Jastrzębski for serving as a Supervisory Board member

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

In connection with his appointment to the Supervisory Board of KRUK S.A., Mr Arkadiusz Orlin Jastrzębski shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 30/2016

**of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: remuneration of Mr Tomasz Bieske for serving as a Supervisory Board member

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

In connection with his appointment to the Supervisory Board of KRUK S.A., Mr Tomasz Bieske shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,560,100 votes were cast in favour of the resolution, with 392,926 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 31/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: remuneration of Mr Józef Wancer for serving as a Supervisory Board member

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

In connection with her appointment to the Supervisory Board of KRUK S.A., Mr Józef Wancer shall be granted remuneration for serving as member of the Company's Supervisory Board in the gross amount of PLN 8,242.82, payable in arrears by the 10th day of each month.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,437,630 votes were cast in favour of the resolution, with 515,396 abstention votes and 773,771 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 32/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: granting an allowance in addition to the remuneration of a Supervisory Board member for serving as Chairperson of the Supervisory Board.

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

In addition to the gross remuneration for serving as Supervisory Board member, the Annual General Meeting hereby grants to the Supervisory Board member an allowance for serving as Chairperson of the Supervisory Board, payable throughout the entire period of holding that position, equal to 100% of their gross remuneration, granted by resolution of the General Meeting, for serving as Supervisory Board member. The additional cash benefit shall be paid in arrears by the 10th day of each month together with the remuneration for serving as a Supervisory Board member.

Section 2

This Resolution shall become effective as of its date.

The resolution was passed by secret ballot.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

4,416,100 votes were cast in favour of the resolution, with 1,536,926 abstention votes and 2,773,771 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 33/2016

of the Annual General Meeting of KRUK S.A.

of Wrocław, dated May 9th 2016

concerning: authorisation of the Management Board of KRUK S.A. to buy back the Company's own shares

Section 1

1. Pursuant to Art. 362.1.8 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. authorises the Company's Management Board to acquire the Company's own shares listed on the main market of the WSE, i.e. the official stock exchange listing market, in accordance with the procedure and on the terms provided for in Section 1.2 of this Resolution.

2. The Company shall acquire its own shares, fully paid for, in accordance with Art. 362.1.8 of the Commercial Companies Code and the following rules:

1) the total par value of acquired shares shall not exceed PLN 3,503,149 (three million, five hundred and three thousand, one hundred and forty-nine złoty), which, as at the date of this Resolution, represents **20.00%** of the Company's share capital and corresponds to **3,503,149** (three million, five hundred and three thousand, one hundred and forty-nine) shares with a par value of PLN **1** (one złoty) per share, including the par value of the remaining own shares which have not been sold by the Company,

2) the total payment for the acquired shares, including the price paid and other costs of acquisition, shall not exceed **PLN 300,000,000** (three hundred million złoty),

3) the acquisition price shall not be higher than the higher of the price of the last independent trade and the highest current independent bid in trades during WSE trading sessions, and in any case shall not be higher than PLN **200** (two hundred złoty) and lower than PLN **1** (one złoty),

4) the Management Board shall be authorised to acquire the Company's own shares under Art. 362.1.8 of the Commercial Companies Code in the period from **June 1st 2016** to **May 31st 2018**, or until all funds allocated for the buy-back are used up, whichever occurs earlier,

5) Company shares may be repurchased in the manner and in periods selected by the Management Board and approved by the Supervisory Board, in a way that ensures equal access of the shareholders to the buy-back programme and their equal treatment,

6) shares acquired by the Company as part of the buy-back programme may be used to cancel the Company's own shares and reduce its share capital,

7) acting in the best interest of the Company and upon consultation with the Supervisory Board, the Management Board

may resolve to:

- a) terminate the buy-back programme before **May 31st 2018** or before all the funds allocated to the buy-back are used up,
- b) abandon the buy-back programme in whole or in part.

Section 2

The Annual General Meeting authorises and obligates the Management Board to take all practical and legal steps necessary to buy back Company shares under Art. 362.1.8 of the Commercial Companies Code and Section 1.2 hereof, which shall include execution of an agreement with a brokerage house concerning buy-back of shares on the stock exchange and through OTC transactions. The Management Board shall also be authorised to define other rules for the share buy-back with respect to any matters not provided for in Section 1.2 hereof by adopting the share buy-back programme.

Section 3

Throughout the effective period of the authorisation granted hereunder with respect to the performance of this Resolution, at each General Meeting of the Company the Management Board shall present current information on:

1. the purpose or the cause of the buy-back,
2. the number and par value of own shares acquired, and their share in the share capital,
3. the total acquisition price and other costs of acquisition of the shares.

Section 4

1. This Resolution shall repeal Resolution No. 23/2014 of the Annual General Meeting of May 28th 2014.
2. This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

6,211,476 votes were cast in favour of the resolution, with 909,635 abstention votes and 1,605,686 votes "against".

The total number of votes cast was 8,726,797.

Resolution No. 34/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016

concerning: allocation of funds for the financing of share buy-back

Acting pursuant to Art. 362.1.8 and Art. 362.2.3 of the Commercial Companies Code, the Annual General Meeting of KRUK S.A. of Wrocław hereby resolves as follows:

Section 1

The Annual General Meeting resolves to create a capital reserve called "Buy-back reserve" to finance the Company's share buy-back under Resolution No. 33/2016 of this Annual General Meeting.

Section 2

1. The Annual General Meeting sets aside **PLN 300,000,000** (three hundred million złoty) from the Company's reserve funds and obligates the Company's Management Board to transfer the amount to the buy-back reserve, to be used for settlement of the total price paid for acquired Company shares and other costs of acquisition.

2. During the effective period of this Resolution, the buy-back reserve may be increased, by way of a resolution of the General Meeting, with funds allocated for this purpose from the Company's net profit generated in subsequent financial years.

Section 3

The Annual General Meeting authorises the Management Board to spend the funds accumulated in the buy-back reserve in accordance with this Resolution and Resolution No. 33/2016 of this Annual General Meeting.

Section 4

1. This Resolution shall repeal Resolution No. 24/2014 of the Annual General Meeting of May 28th 2014.

2. This Resolution shall become effective as of its date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

6,695,301 votes were cast in favour of the resolution, with no abstention votes and 2,031,496 votes "against".

The total number of votes cast was 8,726,797.

**Resolution No. 35/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

concerning: amendments to Art. 8, Art. 14 and Art. 18 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. 18.6) 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. In Art. 14.2 of the Articles of Association, item 21), reading as follows:

“21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company, excluding property purchased or sold as part of a debt collection process;”

shall be amended to read as follows:

“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 selling price is PLN 5,000,000 (five million złoty) or more;”

2. The provisions of Art. 18 of the Articles of Association will become Art. 18.1 of the Articles of Association and Art. 18.2 will be added, reading as follows:

“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.”

3. Art. 8.1a will be added after Art. 8.1, reading:

“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;”

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.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,968,538 votes were cast in favour of the resolution, with no abstention votes and 758,259 votes “against”.

The total number of votes cast was 8,726,797.

**Resolution No. 36/2016
of the Annual General Meeting of KRUK S.A.
of Wrocław, dated May 9th 2016**

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

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

Section 1

Further to the amendments to the Articles of Association adopted on May 9th 2016, 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 in the wording referred to in Section 1 shall be effective as of the date of registration of the amendments under Resolution No. 35/2016 of the Annual General Meeting of May 9th 2016 by the registry court.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,968,538 votes were cast in favour of the resolution, with no abstention votes and 758,259 votes "against".

The total number of votes cast was 8,726,797.

"ARTICLES OF ASSOCIATION OF KRUK SPÓŁKA AKCYJNA (JOINT-STOCK COMPANY) - CONSOLIDATED TEXT

Art. 1**General provisions**

1. The Company shall operate under the name of KRUK Spółka akcyjna.
2. The Company may use the abbreviated name of KRUK S.A. and its logo.
3. The Company may also add the expression "Systemy inkaso" (Credit Management Systems) to its name "Kruk".
4. The Company shall have its registered office in Wrocław, Poland.
5. The founders of the Company are as follows:
 - (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 company under the name of KRUK Spółka z ograniczoną odpowiedzialnością of Wrocław, Poland.
7. The Company shall operate in Poland and abroad.
8. The Company may create branches, establishments and representative offices in the area of its operations, and may hold equity interests in other companies in Poland and abroad.

Art. 2**Business profile**

1. The Company's business activities include:
 - 1) (PKD 58.14.Z) Publishing of journals and periodicals,
 - 2) (PKD 64.19.Z) Other monetary intermediation,
 - 3) (PKD 66.19.Z) Other activities auxiliary to financial services, except insurance and pension funding,
 - 4) (PKD 62.01.Z) Computer programming activities,
 - 5) (PKD 63.11.Z) Data processing, hosting and related activities,

- 6) (PKD 62.09.Z) 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 debt 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) (PKD 68.10.Z) Buying and selling of own real estate,
- 15) (PKD 47.99.Z) 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) Sale of other motor vehicles, except motorcycles,
- 19) (PKD 69.20.Z) Accounting and bookkeeping activities, tax consultancy.

2. If the Company is required to obtain a licence or permit to undertake or conduct a type of activity, it shall undertake such activity only after having obtained a relevant licence or permit.

Art. 3

Duration of the Company

The Company's duration shall be indefinite.

Art. 4

Share capital

1. The Company's share capital shall amount to PLN 17,515,746 (seventeen million, five hundred and fifteen thousand, seven hundred and forty six zloty), and shall be divided into 17,515,746 (seventeen million, five hundred and

fifteen thousand, seven hundred and forty six) shares with a par value of PLN 1 (one złoty) per share, including:

(a) 2,692,220 (two million six hundred and ninety two thousand two hundred and twenty) Series A ordinary bearer shares,

(b) 11,366,600 (eleven million, three hundred and sixty-six thousand, six hundred) Series AA ordinary bearer shares, ----- (c)

1,250,000 (one million, two hundred and fifty thousand) Series B ordinary bearer shares,

(d) 491,520 (four hundred and ninety one thousand five hundred and twenty) Series C ordinary bearer shares,

(e) 1,100,000 (one million, one hundred thousand) Series D ordinary bearer shares.-----

(f) 615,406 (six hundred and fifteen, four hundred and six) Series E ordinary bearer shares -----2. Series A

and Series AA shares referred to in Art. 4.1.(a)–(b) above have been fully paid up with the assets of the transformed company under the name of KRUK Spółka z ograniczoną odpowiedzialnością, valued at PLN 14,520,900 (fourteen million, five hundred and twenty thousand, nine hundred złoty). Series B and Series C shares referred to in Art. 4.1.(c)–(d) above have been fully paid up with cash.

3. Series A, AA and B registered shares referred to in Art. 4.1 above shall become bearer shares as of the date on which shares of a given series (i.e. Series A, Series AA or Series B shares) are converted into book-entry form pursuant to Art. 5.1 of the Act on Trading in Financial Instruments dated July 29th 2005 (Dz.U. of 2005, No. 183, item 1538, as amended).

4. Subject to the provisions of Art. 4.3 above, conversion of registered shares into bearer shares shall not be allowed.

5. The Company may issue registered and bearer shares.
6. Conversion of bearer shares into registered shares is impermissible.
7. Shares may be paid up with cash or non-cash contributions.

Art. 4a

Conditional share capital increase

1. The share capital has been conditionally increased by up to PLN 845,016 (eight hundred and forty-five thousand, sixteen złoty) by way of an issue of up to 845,016 (eight hundred and forty-five thousand, sixteen) Series E ordinary bearer shares with a par value of PLN 1 (one złoty) per share.
2. The conditional share capital increase referred to in Art. 4a). 1 above was made to grant the right to subscribe for Series E shares to the holders of subscription warrants issued under Resolution No. 1/2011 of the Extraordinary General Meeting, dated March 30th 2011.
3. Holders of subscription warrants issued by the Company under Resolution No. 1/2011 of the Extraordinary General Meeting of March 30th 2011 shall be entitled to subscribe for Series E shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of, except in the following cases:
 - (a) transfer of subscription warrants to the Company for cancellation;
 - (b) disposal of Subscription Warrants to a party or parties indicated by the Company; and
 - (c) disposal of subscription warrants under exceptional circumstances, provided that a prior consent in the form of a resolution of the Supervisory Board is obtained.
4. Holders of subscription warrants referred to in Art. 4a).3 above

shall be entitled to exercise the right to subscribe for Series E shares not earlier than after six months following the acquisition of the subscription warrants and not later than on June 30th 2016.

5. Holders of subscription warrants referred to in Art. 4a).3 above

shall be entitled to exercise the right to subscribe for Series E shares prior to the lapse of six months following the acquisition of the subscription warrants if by the end of this period:

(a) an entity other than Polish Enterprise Fund IV, L.P. reaches or exceeds 50% of the total vote at the Company's General Meeting; or

(b) 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 organized trading, and public companies of July 29th 2005 (Dz.U. of 2009 No. 185, item 1439, as amended).

6. Series E shares shall be paid up in cash.

Art. 4c

1. The Company's share capital has been conditionally increased by up to PLN 847,950.00 (eight hundred and forty-seven thousand, nine hundred and fifty złoty) by way of an issue of up to 847,950 (eight hundred and forty-seven thousand, nine hundred and fifty) Series F ordinary bearer shares with a par value of PLN 1 (one złoty) per share.

2. The conditional share capital increase referred to in Art. 4c.1 above was made to grant the right to subscribe for Series F shares to the holders of subscription warrants issued under Resolution No. 26/2014 of the Annual General Meeting of May 28th 2014.

3. Holders of subscription warrants issued by the Company under Resolution No. 26/2014 of the Annual General Meeting of May 28th 2014 shall be entitled to subscribe for Series F shares. Subscription warrants referred to above may

be inherited, but may not be encumbered or disposed of, except in the following cases:

- (a) transfer of subscription warrants to the Company for cancellation;
- (b) disposal of subscription warrants to a party or parties indicated by the Company.

4. Disposal of subscription warrants under Art. 4c.3 shall be subject to the lock-up periods referred to in Art. 4c.5 and 4c.6.

5. Holders of subscription warrants who are not Management Board members shall be entitled to exercise the rights to subscribe for Series F Shares attached to the subscription warrants not earlier than six months after the date of subscription for the subscription warrants and not later than on December 31st 2021.

6. Holders of subscription warrants who are Management Board members shall be entitled to exercise the rights to subscribe for Series F Shares attached to the subscription warrants not earlier than 12 months after the date of subscription for the subscription warrants and not later than on December 31st 2021.

7. Holders of subscription warrants shall be entitled to exercise the rights to subscribe for Series F Shares attached to the subscription warrants prior to the lapse of the period referred to in Art. 4c.6 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 (Dz.U. of 2009 No. 185, item 1439, as amended).

8. Series F shares shall be paid up in cash.

Art. 5**Cancellation of Shares**

1. Shares may be cancelled subject to shareholder consent, through purchase of the shares by the Company. Voluntary cancellation may not take place more than once during any financial year.

2. Cancellation of the shares requires a resolution of the General Meeting. Such a resolution should specify in particular the legal basis for the cancellation, the amount of consideration due to the shareholder in respect of the cancelled shares or the reasons for cancellation without consideration, as well as the manner of share capital reduction.

Purchase by the Company of own shares for cancellation shall not require the consent of the General Meeting, subject to Art. 393.6 of the Polish Commercial Companies Code.

Art. 6**Governing bodies**

The Company's governing bodies shall be as follows: the Management Board, the Supervisory Board, and the General Meeting.

Art. 7**Composition and appointment of the Management Board**

1. The Management Board shall consist of 3 (three) to 8 (eight) members, including the President of the Management Board and, as need be, the Vice-President or Vice-Presidents of the Management Board.

2. The number of members of the Management Board, including Vice-Presidents, is determined by the Supervisory Board at the request of the President of the Management Board.

3. The President of the Management Board is appointed and removed from office by the Supervisory Board.

4. The other members of the Management Board, including the Vice-Presidents, shall be appointed and removed by the Supervisory Board; appointments shall be made upon the President's request.
5. If the President of the Management Board fails to submit the request referred to in Art. 7.2 above or to designate candidates for the Management Board members in accordance with Art. 7.4 above within 7 (seven) days from his/her appointment as President or within 7 (seven) days from the date on which the number of Management Board members becomes lower than the minimum specified in Art. 7.1 above, the Management Board members shall be appointed by the Supervisory Board, in such a number as it considers appropriate.
6. Members of the Management Board shall be appointed for a joint three-year term of office.
7. The mandate of a member of the Management Board expires on or before the date of the General Meeting approving the financial statements for the last full financial year in which he or she held the office.
8. The Supervisory Board shall define the rules of remuneration for the Management Board members and the amount of remuneration for the President of the Management Board. The President of the Management Board submits requests to the Supervisory Board to determine remuneration of individual members of the Management Board other than the President, taking into account the rules of remuneration specified by the Supervisory Board, and the remuneration is subsequently approved by the Supervisory Board.
9. Subject to Art. 7.1 above, the Supervisory Board may appoint members of the Management Board and define the amount of their remuneration if there is a good reason for doing so.

10. The provisions of Art. 7.2, 7.4, 7.5, 7.8 and 7.9 above shall take effect as of the date of conversion of all Series A, Series AA and Series B shares into book-entry form in accordance with Art. 5.1 of the Act on Trading in Financial Instruments, dated July 29th 2005 (Dz.U. of 2005, No. 183, item 1538, as amended). Until that date, the Management Board shall be appointed and removed by the Supervisory Board, which shall also define the number of Management Board members, as well as the rules and amounts of remuneration for the Management Board members, including the President of the Management Board.

Art. 8

Powers and responsibilities of the Management Board

1. The Management Board manages the Company's business and assets, and represents the Company before courts, government authorities and third parties. The Management Board makes decisions in all matters which are not in the exclusive competence of the Supervisory Board or the General Meeting under the Articles of Association or the applicable laws.

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 selling price is no more than PLN 5,000,000 (five million złoty), shall be made by the Management Board;

2. The President of the Management Board has exclusive competence to take decisions on the establishment and liquidation of all the Company's organisational units.

3. The Management Board shall operate on the basis of these Articles of Association and the Rules of Procedure for the Management Board adopted by the Supervisory Board.

4. Resolutions of the Management Board are passed with a simple majority of voting rights. In the case of a voting tie, the President of the Management Board has the casting vote.
5. Meetings of the Management Board shall be convened by the President or, failing him or her, Vice-President, if appointed.
6. Members of the Management Board must be notified of a meeting of the Management Board in writing or by email at least three days prior to the date of the meeting.
7. Under expedient circumstances, the President of the Management Board or, failing him or her, Vice-President, if appointed, may order another manner and time limit for giving notice of a meeting of the Management Board to its members.
8. Meetings of the Management Board shall be presided over by the President of the Management Board or, failing him or her, Vice-President, if appointed. The President or Vice-President presiding over a meeting of the Management Board shall have the right to:
 - (a) define the agenda of the meeting;
 - (b) change the agenda of the meeting;
 - (c) order voting by show of hands or a secret ballot;
 - (d) give the floor to the individual members of the Management Board and introduce time limits for the speakers – other members of the Management Board during a meeting;
 - (e) adjourn a Management Board meeting; and (f) prepare draft resolutions of the Management Board.
9. The Management Board is deemed to have the capacity to pass resolutions if all its members have been effectively notified of a meeting and at least half of the members of the Management Board are present at the meeting.

10. Subject to the provisions of the Polish Commercial Companies Code, the Management Board may adopt resolutions by voting in writing or using means of remote communication (by phone or otherwise, in a manner which guarantees communication among all the members of the Management Board). A resolution adopted in this manner shall be valid only if all Management Board members have been notified of the contents of the draft resolution. The resolution shall be valid if signed by an absolute majority of the Management Board members. Adoption of a resolution via means of remote communication shall be approved by the President of the Management Board, who shall collect the votes of the other Management Board members; such resolution shall be approved by specifying in its text the adoption procedure and the votes cast by the individual Management Board members. In the case of either procedure, in the event of a voting tie, the President of the Management Board shall have the casting vote.

Art. 9

Representation of the Company

1. The Company may be represented by two members of the Management Board acting jointly or a member of the Management Board acting jointly with a commercial proxy.
2. A commercial proxy shall be appointed by way of a unanimous decision of all members of the Management Board. The appointment of a commercial proxy may be revoked by any Management Board member.
3. Agents may be appointed to perform activities of specific types. Such agents shall act in accordance with a written power of proxy granted to them by the Company.

Art. 10**Interim dividend**

1. Based on the Management Board's resolution, the Company may pay interim dividend to the shareholders before the end of a financial year if the Company holds funds sufficient for the payment, subject to the applicable provisions of the Polish Commercial Companies Code.
2. The payment of interim dividend shall be subject to the Supervisory Board's consent expressed in the form of a resolution.

Art. 11**Composition and appointment of the Supervisory Board**

1. The Supervisory Board shall consist of 5 (five) or 7 (seven) members.
2. The Supervisory Board shall be appointed and removed by the General Meeting, subject to the provisions of Art. 11.3–9 below. The number of the Supervisory Board members shall be each time defined by the General Meeting.
3. *deleted*
4. *deleted*
5. If Mr Piotr Krupa holds shares in the Company representing 8% or more of the total vote at the General Meeting, he shall have the right to appoint and remove:
 - (a) 1 (one) member of a five-member Supervisory Board, including the Deputy Chairman of the Supervisory Board;
 - (b) 2 (two) members of a seven-member Supervisory Board, including the Deputy Chairman of the Supervisory Board.
6. *deleted*
7. *deleted*

8. The right to appoint and remove members of the Supervisory Board conferred upon Mr Piotr Krupa under Art. 11.5 above shall be exercised by delivery to the Company of a written statement on appointment or removal of a Supervisory Board member. Along with such statement, Mr Piotr Krupa shall present to the Company a deposit certificate or deposit certificates issued by the investment firm or custodian bank maintaining the securities account in which Company shares are registered, confirming that Mr Piotr Krupa holds the number of Company shares indicated in this Art. 11.

9. If Mr Piotr Krupa fails to appoint members of the Supervisory Board within 21 (twenty-one) days from the expiry of the term of office of the Supervisory Board members appointed by him, then the Supervisory Board members who have not been appointed in accordance with Art. 11.5 above shall be appointed and removed by the General Meeting until Mr Piotr Krupa or his legal successor exercises the right specified in Art. 11.5 above, upon which the terms of office of the Supervisory Board members appointed by the General Meeting in accordance with the above provisions shall automatically expire, which, however, shall not affect the term of office of a given Supervisory Board.

10. With respect to the rights conferred upon Mr Piotr Krupa under this Art. 11, the threshold of 8% or more of the total vote at the General Meeting shall mean votes held by Mr Krupa individually or by persons acting in concert with Mr Krupa, that is persons specified in Art. 87.4.1–2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2009, item 1439, as amended), as well as by entities wholly-owned by Mr Krupa.

11. Subject to the mandatory provisions of law, if following the expiry of the mandates of some members (for reasons other than their removal from office)

the Supervisory Board consists of fewer members than determined by the General Meeting in accordance with Art. 2.2 above,

the Supervisory Board shall have the capacity to adopt valid resolutions until the vacancies are filled.

12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Art. 11.3, 11.4 and 11.5 above should submit, promptly after appointment, a written statement to the Company to the effect that they meet the independence criteria under Annex II to the Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and the committees of the (supervisory) board, and advise the Company promptly if their status changes during the Supervisory Board's term of office.

13. Members of the Supervisory Board shall be appointed for a joint three-year term of office.

14. The term of office of a Supervisory Board member shall expire on the date of the General Meeting approving the financial statements for the last full financial year during the member's term of office.

15. A retiring member of the Supervisory Board may be re-elected or re-appointed for another term in office.

Art. 12

Rules of operation of the Supervisory Board

1. Members of the Supervisory Board shall exercise their rights and perform their duties personally.

2. Subject to the provisions of Art. 11.3, 11.4 and 11.5 above, the Supervisory Board shall select the Chairman and Deputy Chairman at its first meeting, in a secret ballot, by an absolute majority of votes of the Supervisory Board members present at the meeting.

3. The Chairman or, failing him or her, the Deputy Chairman of the Supervisory Board shall convene meetings of the Supervisory Board.
4. Upon the Management Board's request, a meeting of the Supervisory Board should be held within 14 days from the submission of the request to the Chairman or Deputy Chairman.
5. Members of the Supervisory Board shall receive remuneration for performing their duties, unless the governing body or entities entitled to appoint Supervisory Board members resolve otherwise. The amount of remuneration of Supervisory Board members shall be defined by way of a resolution of the General Meeting.
6. The Supervisory Board shall operate pursuant to these Articles of Association and the Rules of Procedure for the Supervisory Board approved by the General Meeting.

Art. 13

Resolutions of the Supervisory Board

1. Supervisory Board resolutions are passed with an absolute majority of votes of the Supervisory Board members present at the meeting. In the event of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.
2. A resolution of the Supervisory Board shall be valid if all members of the Supervisory Board have been invited to the meeting and at least half of them are present at the meeting.
3. Subject to the provisions of the Polish Commercial Companies Code, members of the Supervisory Board may vote on a resolution of the Supervisory Board in writing through another member of the Supervisory Board. Issues put on the agenda during the meeting of the Supervisory Board may not be voted on in writing.

4. Subject to the provisions of the Polish Commercial Companies Code, the Supervisory Board may adopt resolutions by voting in writing or using means of remote communication (by phone or otherwise, in a manner which guarantees communication among all the members of the Supervisory Board). A resolution passed in this manner shall be valid only if all Supervisory Board members have been notified of the contents of the draft resolution. If a resolution is to be adopted in writing, the Chairman of the Supervisory Board votes first and sends the resolution to the other Supervisory Board members. The resolution is valid if signed by an absolute majority of the Supervisory Board members. Adoption of a resolution via means of remote communication is approved by the Chairman of the Supervisory Board, who accepts the votes of the other members. The approval is made by specifying in the resolution the adoption procedure and votes cast by each Supervisory Board member. In the case of either procedure, in the event of a voting tie, the Chairman shall have the casting vote.

Art. 14

Powers of the Supervisory Board

1. The Supervisory Board exercises supervision over the Company's operations in each area of its activity.
2. In addition to the responsibilities set forth in the Polish Commercial Companies Code, the Supervisory Board's powers shall include in particular:
 - 1) reviewing financial statements and the Directors' Report on the Company's operations for the previous financial year, in terms of their consistency with the accounting books, relevant documents and with the facts, and assessing the Management Board's recommendations concerning the distribution of profit or coverage of loss;

- 2) submitting to the General Meeting an annual written report on the results of the review referred to in item 1 above;
- 3) appointing and removing from office the President of the Management Board;
- 4) subject to the provisions of Art. 7.6 above, appointing and removing members of the Management Board (including Vice-Presidents);
- 5) suspending from duties, for a good reason, any or all members of the Management Board, and delegating members of the Supervisory Board to temporarily carry out the responsibilities of the Management Board members who are unable to perform their duties;
- 6) determining the rules and amount of remuneration for the Management Board members at the request of the President of the Management Board;
- 7) determining the amount of remuneration of the President of the Management Board;
- 8) approving the annual financial plans (budgets) and issuing opinions on strategic economic plans; the budget shall include at least a plan of the revenues and costs for a given financial year, a forecast of the balance sheet as at the end of the financial year, and a plan of cash flows for a given financial year;
- 9) granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans to be contracted with companies of the KRUK Group. Any reference herein to the KRUK Group should be understood as a reference to the Company and its subsidiaries as defined in the Polish Accountancy Act;
- 10) granting consent to creating security, providing surety or creating other encumbrances over the Company's assets other than provided for in the

budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, unless only entities of the KRUK Group are parties to the transaction. Consent by the Supervisory Board shall not be required to create security or provide surety in respect of loans or bonds which have been provided for in the budget or approved by the Supervisory Board in accordance with item 9 above;

11) granting consent for the Company to contract liabilities under a single transaction or a series of related transactions with a total value in excess of the equivalent of 5% of the Company's equity in a given financial year, other than liabilities provided for in the budget or arising in the Company's ordinary course of business;

12) granting consent to acquiring or subscribing for shares in other commercial companies or joining other businesses by the Company, except for any acquisition of or subscription for shares in entities of the KRUK Group;

13) granting consent to the acquisition or disposal of the Company's assets exceeding 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements, other than any acquisition or disposal provided for in the budget, and except for any acquisition or disposal of assets from or to entities of the KRUK Group;

14) granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only entities of the KRUK Group are parties to the transaction;

15) granting consent to engaging advisers and other third-party individuals as consultants, lawyers or agents by the Company or its subsidiary if the resulting total annual cost to the Company other than provided for in the budget would exceed PLN 500,000.00 (five hundred thousand złoty);

- 16) approving the rules of management stock option plans;
- 17) selection of an auditor to audit the Company's full-year financial statements, referred to in Art. 395 of the Polish Commercial Companies Code, in accordance with the Polish and international accounting standards;
- 18) granting consent to the execution of or amendment to agreements concluded between the Company or its subsidiary and Management or Supervisory Board members;
- 19) granting consent to making any gratuitous disposals or commitments by the Company or its subsidiary within the scope of the Company's business in an amount exceeding PLN 1,000,000.00 (one million złoty) in a given financial year, unless only entities of the KRUK Group are parties to the transaction;
- 20) granting consent to making any gratuitous disposals or commitments by the Company or its subsidiary, to the extent such disposals or commitments are outside the scope of the Company's business, in an amount exceeding PLN 200,000 (two hundred thousand złoty) in a given financial year, unless only entities 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 selling price is PLN 5,000,000 (five million złoty) or more; and
- 22) other matters provided for in these Articles of Association and the Polish Commercial Companies Code.

Art. 15

Convening of the General Meeting

1. The General Meeting may be held as the Annual or an Extraordinary General Meeting.

2. The General Meeting shall be held at the Company's registered office or in Warsaw.
3. The Annual General Meeting should be held within six (6) months of the end of each financial year.
4. An Extraordinary General Meeting may be convened:
 - (a) by the Management Board, acting on its own initiative or upon request of a shareholder or shareholders referred to in Art. 15.5 below;
 - (b) by the Supervisory Board, where it deems it necessary or desirable;
 - (c) shareholders representing at least a half of the Company's share capital or at least a half of the total vote at the Company;
 - (d) shareholders authorised by the registry court, pursuant to Art. 400.3 of the Polish Commercial Companies Code.
5. A shareholder or shareholders representing at least one-twentieth of the Company's share capital may demand that an Extraordinary General Meeting be convened and certain issues be put on its agenda. Any such requests should be made in writing or in the electronic form and submitted to the Management Board. An Extraordinary General Meeting should be convened within two weeks of the demand submitted to the Management Board by a shareholder or shareholders.
6. A General Meeting shall be convened by posting a notice on the Company's website and in the manner prescribed for the submission of current information in accordance with the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005. The notice should be given at least 26 (twenty-six) days prior to the scheduled date of the General Meeting.

7. The General Meeting shall operate pursuant to these Articles of Association and the Rules of Procedure for the General Meeting adopted by the General Meeting.

Art. 16

Resolutions of the General Meeting

1. Shareholders may attend the General Meeting and exercise their voting rights in person or by proxy.
2. Each share confers the right to one vote at the General Meeting.
3. A General Meeting is validly held regardless of the number of shares represented, unless the provisions of the Commercial Companies Code provide otherwise.
4. Resolutions of the General Meeting shall be passed by an absolute majority of votes, unless the Polish Commercial Companies Code or these Articles of Association provide otherwise.
5. If Mr Piotr Krupa holds Company shares which entitle him to exercise 8% or more of the total vote at the General Meeting, any amendments to these Articles of Association regarding the powers resulting from Art. 11.5 above shall require a vote in favour by Mr Piotr Krupa.

Art. 17

Material change to the scope of the Company's business

A resolution of the General Meeting on a material change to the scope of the Company's business shall be valid without the requirement to buy back shares from the shareholders who do not approve of such change, provided that it has been passed by a majority of two-thirds of votes in the presence of persons representing at least a half of the share capital.

Art. 18**Powers and responsibilities of the General Meeting**

1. The General Meeting's powers shall include in particular:

1) reviewing and approving the Directors' Report on the Company's operations and the financial statements for the previous financial year;

2) resolving on distribution of profit or coverage of loss;

3) granting discharge to members of the Management Board and the Supervisory Board in respect of their performance of duties;

4) resolving on claims for compensation for damage caused upon incorporation of the Company or in its management or supervision;

5) disposing of, leasing out and creating limited property rights in the Company's business or its organised part;

6) amending these Articles of Association;

7) increasing or reducing the share capital;

8) resolving on merger, demerger or transformation of the Company;

9) resolving on dissolution of the Company and opening of its liquidation;

10) passing resolutions approving the Rules of Procedure of the General Meeting and the Rules of Procedure of the Supervisory Board;

11) considering and resolving on requests and proposals brought by the Supervisory Board;

12) other matters falling within the scope of exclusive powers of the General Meeting under these Articles of Association or the applicable laws.

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.

Art. 19**Financial year; accounting policies**

1. The Company's financial year shall be the calendar year.
2. The Company's accounting policies shall comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU. Any matters not provided for in the IFRS shall be governed by the Polish Accountancy Act of September 29th 1994 and relevant secondary legislation.

Art. 20**Statutory reserve funds; other capital reserves**

1. The Company shall create statutory reserve funds by transferring at least 8% of its profit for a given financial year until the funds amount to at least one-third of the Company's share capital.
2. The General Meeting may create other capital reserves.

Art. 21**Other accounts**

The Company may create other accounts, including, without limitation:

1. the social benefits fund; and
2. other accounts specified in the applicable laws.

Art. 22**Dissolution**

1. The Company may be dissolved at any time by way of a resolution of the General Meeting and for other reasons provided for under the applicable laws.
2. The Company shall be dissolved upon liquidation. Liquidation shall be carried under the Company's name, with the annotation "w likwidacji" ("in liquidation"). Members of the Management Board shall be the liquidators, unless a resolution of the General Meeting provides otherwise.

3. If a balance sheet prepared by the Management Board shows a loss higher than the sum of statutory reserve funds and other capital reserves and one-third of the Company's share capital, the Management Board shall promptly convene the General Meeting to pass a resolution on further existence of the Company.

Art. 23

Final provisions

1. Any matters not provided for hereunder shall be governed by the Polish Commercial Companies Code and other applicable laws.

2. Subject to the provisions of Art. 15.6 above, the Company shall place announcements in the official journal - Monitor Sądowy i Gospodarczy.

3. Any disputes arising out of or in connection with these Articles of Association shall be resolved by the court competent for the registered office of the Company.”

Resolution No. 37/2016

of the Annual General Meeting of KRUK S.A.

of Wrocław, dated May 9th 2016

concerning: amendment of 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. In connection with the amendments to the Company's Articles of Association, introduced by virtue of Resolution 35/2016 of the Annual General Meeting dated May 9th 2016, item 21) in Art. 5¹.2 of the Rules, reading as follows:

"21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company, excluding property purchased or sold as part of a debt collection process;"

shall be amended to read as follows:

"21) granting consent to the purchase or disposal of property, perpetual usufruct rights or interests in property by the Company if their value is PLN 5,000,000 (five million złoty) or more;"

2. Art. 5¹.3.1 of the Rules, reading as follows:

1) "once a year prepare and present to the Annual General Meeting a brief assessment of the Company's standing, including an evaluation of its internal control system and material risk management system,"

shall be amended to read as follows:

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,"

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 quoted 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 Section 1.1 of this Resolution shall take effect as of the date of their entry in the Register of Entrepreneurs of the National Court Register.

2. The amendments to the Rules of Procedure for the Supervisory Board introduced under Par. 1.2

hereof shall become effective on this Resolution date.

8,726,797 shares, representing 49.82% of the share capital, were validly voted.

7,968,538 votes were cast in favour of the resolution, with no abstention votes and 758,259 votes "against".

The total number of votes cast was 8,726,797.

Appendix to Resolution No. 37/2016 of the Extraordinary General Meeting of KRUK S.A. of May 9th 2016

**Rules of Procedure for the Supervisory Board of
KRUK Spółka Akcyjna
of Wrocław**

Section 1

1. These Rules define the organisation and procedures of the Supervisory Board of KRUK Spółka Akcyjna.

2. The Supervisory Board shall exercise ongoing supervision over the Company's operations in accordance with the applicable laws, including in particular the Polish Commercial Companies Code, and pursuant to the Company's Articles of Association and resolutions of the General Meeting, to the extent they are binding on the Supervisory Board under the statutes, and in accordance with these Rules.

3. When used in these Rules, the following terms shall have the following meanings:

- 1) "Polish Commercial Companies Code" shall mean the Commercial Companies Code of September 15th 2000 (Dz. U. of 2000, No. 94, item 1037, as amended),
- 2) "Company" shall mean KRUK Spółka Akcyjna of Wrocław,
- 3) "Articles of Association" shall mean the Company's Articles of Association,
- 4) "Supervisory Board" shall mean the Company's Supervisory Board,
- 5) "General Meeting" shall mean the Company's General Meeting of Shareholders,
- 6) "Management Board" shall mean the Company's Management Board.

Section 2

Composition and appointment of the Supervisory Board

1. The Supervisory Board shall consist of five or seven members.
2. The Supervisory Board shall be appointed and removed by the General Meeting, subject to the provisions of the Articles of Association and these Rules. The number of the Supervisory Board members shall be each time defined by the General Meeting.
3. *deleted*
4. *deleted*
5. If Mr Piotr Krupa holds shares in the Company representing 8% or more of the total vote at the General Meeting, he shall have the right to appoint and remove:
 - (a) 1 (one) member of a five-member Supervisory Board, including the Deputy Chairman of the Supervisory Board;

(b) 2 (two) members of a seven-member Supervisory Board, including the Deputy Chairman of the Supervisory Board.

6. deleted

7. deleted

8. The right to appoint and remove members of the Supervisory Board conferred upon Mr Piotr Krupa under Article 11.5 above shall be exercised by delivery to the Company of a written statement on appointment or removal of a Supervisory Board member. Along with such statement, Mr Piotr Krupa shall present to the Company a deposit certificate or deposit certificates issued by the investment firm or custodian bank maintaining the securities account in which Company shares are registered, confirming that Mr Piotr Krupa holds the number of Company shares indicated in Par. 2.5 above.

9. If Mr Piotr Krupa fails to appoint members of the Supervisory Board within 21 (twenty-one) days from the expiry of the term of office of the Supervisory Board members appointed by him, then the Supervisory Board members who have not been appointed in accordance with Article 11.5 above shall be appointed and removed by the General Meeting until Mr Piotr Krupa or his legal successor exercises the right specified in Article 11.5 above, upon which the terms of office of the Supervisory Board members appointed by the General Meeting in accordance with the above provisions shall automatically expire, which, however, shall not affect the term of office of a given Supervisory Board.

10. With respect to Mr Piotr Krupa's rights referred to in this Par. 2, the threshold of 8% or more of the total vote at the General Meeting shall mean votes held by Mr Krupa individually or by persons acting in concert with Mr Krupa, that is persons specified in Art. 87.4.1–2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised

Trading, and Public Companies, dated July 29th 2005 (Dz. U. of 2009, No. 185, item 1439, as amended), as well as by entities wholly-owned by Mr Krupa.

11. Subject to the mandatory provisions of law, if following the expiry of the mandates of some members (for reasons other than their removal from office) the Supervisory Board consists of fewer members than determined by the General Meeting in accordance with Par. 2.1-2 above, the Supervisory Board shall have the capacity to adopt valid resolutions until the vacancies are filled.

12. Candidates to the Supervisory Board or members of the Supervisory Board appointed in accordance with Article 11.3, 11.4 and 11.5 above should submit, promptly after appointment, a written statement to the Company to the effect that they meet the independence criteria under Annex II to *“Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and the committees of the (supervisory) board”*, and advise the Company promptly if their status changes during the Supervisory Board’s term of office.

13. Each independent member of the Supervisory Board shall meet all of the following criteria:

a) is not a member of the Management Board or a commercial proxy of the Company, its subsidiary or associate, within the meaning of the Accountancy Act of September 29th 1994 (consolidated text: Dz. U. of 2009 No. 152, item 1223, as amended), and has not been in such a position for 5 (five) years preceding the date of his/her appointment as member of the Supervisory Board,

b) is not an employee of the Company, its subsidiary or associate, and has not been in such a position for 3 (three) years preceding the date of his/her appointment as member of the Supervisory Board,

- c) does not receive, and has not received, any additional remuneration from the Company, its subsidiary or associate, apart from the remuneration received as member of the Supervisory Board, and is not entitled to participate in a share option or any other performance-related pay scheme,
- d) is not and does not represent the Company's shareholder or shareholders holding shares conferring the right to 5% (five percent) or more of the total vote at the General Meeting, and does not have any actual and material links with a shareholder or shareholders holding such rights,
- e) does not have, and has not had for 1 (one) year preceding the date of his/her appointment as member of the Supervisory Board, a significant business relationship with the Company or its associate, either directly or indirectly, as a partner, shareholder, management board member, commercial proxy or senior officer of an entity having such a relationship with the Company or its associate. For the purposes of this paragraph, a significant business relationship shall mean any transaction with a value of more than 5% (five percent) of the Company's revenue for the last financial year,
- f) is not, and has not been for 3 (three) years preceding the date of his/her appointment as member of the Supervisory Board, a partner or employee of the present or former external auditor of the Company or its associate,
- g) is not a management board member or a commercial proxy of another company in which any Management Board member or commercial proxy of the Company is a supervisory board member,
- h) has not served on the Supervisory Board for more than 3 (three) terms,
- i) is not a close family member of a Management Board member, the Company's commercial proxy or persons in the situations referred to in items (a) to (h) above.

14. For the purposes of Par. 2.13 above, a close family member shall mean a spouse, a person related through blood or marriage up to the second degree, a cohabitating partner or a person living in the same household.

15. Members of the Supervisory Board shall be appointed for a joint 3 (three)-year term of office.

16. The term of office of a Supervisory Board member shall expire on the date of the General Meeting approving the financial statements for the last full financial year during the member's term of office.

17. A retiring member of the Supervisory Board may be re-elected or re-appointed for another term in office.

Section 3

Rules of operation of the Supervisory Board

1. Supervisory Board members shall exercise their powers and perform their duties in person and shall have the right and obligation to participate in Supervisory Board's meetings.

2. Subject to the provisions of Par. 2.3, 2.4 and 2.5 above, the Supervisory Board shall select the Chairman and Deputy Chairman at its first meeting, in a secret ballot, by an absolute majority of votes of the Supervisory Board members present at the meeting.

3. The Chairman or, failing him or her, the Deputy Chairman of the Supervisory Board shall convene meetings of the Supervisory Board.

4. Upon the Management Board's request, a meeting of the Supervisory Board should be held within 14 days from the submission of the request to the Chairman or Deputy Chairman.

5. Members of the Supervisory Board shall receive remuneration for performing their duties, unless the governing body or entities entitled to

appoint Supervisory Board members resolve otherwise. The amount of remuneration of Supervisory Board members shall be defined by way of a resolution of the General Meeting.

Section 4

1. The Supervisory Board shall appoint the Audit Committee, the Remuneration and Nomination Committee, and the Finance and Budget Committee. The Audit Committee shall be composed of at least three members, including at least one member meeting the criteria defined in Art. 86.4 and 86.5 of the Act on Qualified Auditors and Their Self-Government, Entities Qualified to Audit Financial Statements and Public Supervision of May 7th 2009 (Dz. U. of 2009, No. 77, item 649, as amended). No. 77, item 649, as amended). The Remuneration and Nomination Committee shall be composed of at least three members, including at least one member with expertise and experience in the area of remuneration policy; independent Supervisory Board members should form the majority of the Remuneration and Nomination Committee. The Finance and Budget Committee shall be composed of two to four Supervisory Board members.

2. The Audit Committee's responsibilities include in particular:

- a) monitoring of financial reporting processes;
- b) monitoring of the effectiveness of the internal control, internal audit and risk management systems;
- c) monitoring of the financial audit function;
- d) monitoring of the independence of the auditor and the auditing firm;
- e) review of the Company's financial statements and presentation of opinions on the financial statements to the Supervisory Board;
- f) review of related-party transactions;

g) recommendation of an auditor to the Supervisory Board and presentation of grounds for the recommendation.

3. The Audit Committee shall have the right to seek professional assistance in order to make a correct assessment of financial statements.

4. The Remuneration and Appointment Committee's responsibilities 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, expertise and experience of the individual Management Board members to the Supervisory Board.

5. The Finance and Budget Committee's responsibilities include in particular:

- 1) drafting budget resolutions, issuing opinions and assessing draft resolutions of the Supervisory Board on matters related to the Company's finances,
- 2) supporting the oversight of the performance of the Company's budget,
- 3) on-going analysis of the Company's financial performance and standing,
- 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.

6. The role and rules of operation of Supervisory Board committees shall be subject to Annex I to *the Commission Recommendation of February 15th 2005 on the role of non-executive directors*.

Section 5

Resolutions of the Supervisory Board

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes of the Supervisory Board members present at the meeting. In the event of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.
2. A resolution of the Supervisory Board shall be valid if all members of the Supervisory Board have been invited to the meeting and at least half of them are present at the meeting.
3. Subject to the provisions of the Polish Commercial Companies Code, members of the Supervisory Board may vote on a resolution of the Supervisory Board in writing through another member of the Supervisory Board. Issues put on the agenda during a meeting of the Supervisory Board may not be voted on in writing.
4. Subject to the provisions of the Polish Commercial Companies Code, the Supervisory Board may adopt resolutions by voting in writing or using means of remote communication (by phone or otherwise, in a manner which guarantees communication among all the members of the Supervisory Board). A resolution passed in this manner shall be valid only if all Supervisory Board members have been notified of the contents of the draft resolution. If a resolution is to be passed in writing, the Chairman of the Supervisory Board shall vote first and send the resolution to the other Supervisory Board members. The resolution is valid if signed by an absolute majority of the Supervisory Board members.

Adoption of a resolution via means of remote communication is approved by the Chairman of the Supervisory Board, who accepts the votes of the other members. The approval is made by specifying in the resolution the adoption procedure and votes cast by each Supervisory Board member. Under both procedures, in the event of a voting tie, the Chairman has the casting vote.

5. Voting in writing or using means of remote communication shall not apply to the election of the Chairman or Deputy Chairman of the Supervisory Board, appointment or removal of a Management Board member, or suspending those persons from duties.

Section 5¹

Powers of the Supervisory Board

1. The Supervisory Board shall supervise the Company's business in all aspects of its operations.
2. In addition to the responsibilities set forth in the Polish Commercial Companies Code, the Supervisory Board's powers shall include in particular:
 - 1) reviewing financial statements and the Directors' Report on the Company's operations for the previous financial year, in terms of their consistency with the accounting books, relevant documents and with the facts, and assessing the Management Board's recommendations concerning the distribution of profit or coverage of loss;
 - 2) submitting to the General Meeting an annual written report on the results of the review referred to in item 1 above;
 - 3) appointing and removing from office the President of the Management Board;

- 4) subject to the provisions of Art. 7.6 of the Company's Articles of Association, appointing and removing members of the Management Board (including Vice-Presidents);
- 5) suspending from duties, for a good reason, any or all members of the Management Board, and delegating members of the Supervisory Board to temporarily carry out the responsibilities of the Management Board members who are unable to perform their duties;
- 6) determining the rules and amount of remuneration for the Management Board members at the request of the President of the Management Board;
- 7) determining the amount of remuneration of the President of the Management Board;
- 8) approving the Company's annual financial plans (budgets) and strategic economic plans; the budget shall include at least a plan of the Company's revenues and costs for a given financial year, a forecast of the balance sheet as at the end of the financial year, and a plan of cash flows for a given financial year;
- 9) granting consent for the Company to contract loans or issue bonds, other than loans or bonds provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, with the exception of loans to be contracted with companies of the KRUK Group. Any reference herein to the KRUK Group should be understood as a reference to the Company and its subsidiaries as defined in the Polish Accountancy Act;
- 10) granting consent to creating security, providing surety or creating other encumbrances over the Company's assets other than provided for in the budget, in excess of a cumulative annual amount equal to 10% of the Company's equity, unless only entities of the KRUK Group are parties to the transaction. Consent by the Supervisory Board shall not be required to create

security or provide surety in respect of loans or bonds which have been provided for in the budget or approved by the Supervisory Board in accordance with item 9 above;

11) granting consent for the Company to contract liabilities under a single transaction or a series of related transactions with a total value in excess of the equivalent of 5% of the Company's equity in a given financial year, other than liabilities provided for in the budget or arising in the Company's ordinary course of business;

12) granting consent to acquiring or subscribing for shares in other commercial companies or joining other businesses by the Company, except for any acquisition of or subscription for shares in entities of the KRUK Group;

13) granting consent to the acquisition or disposal of the Company's assets exceeding 15% (fifteen percent) of the Company's net book value as determined on the basis of the last audited financial statements, other than any acquisition or disposal provided for in the budget, and except for any acquisition or disposal of assets from or to entities of the KRUK Group;

14) granting consent to the disposal or transfer of copyrights or other intellectual property, in particular rights to patents, technologies and trademarks, unless only entities of the KRUK Group are parties to the transaction;

15) granting consent to engaging advisers and other third-party individuals as consultants, lawyers or agents by the Company or its subsidiary if the resulting total annual cost to the Company other than provided for in the budget would exceed PLN 500,000.00 (five hundred thousand złoty);

16) approving the rules of management stock option plans;

17) selection of an auditor to audit the Company's full-year financial statements, referred to in Art. 395 of the Polish Commercial Companies Code, in accordance with the Polish and international accounting standards;

18) granting consent to the execution of or amendment to agreements concluded between the Company or its subsidiary and Management or Supervisory Board members;

19) granting consent to making any gratuitous disposals or commitments by the Company or its subsidiary within the scope of the Company's business in an amount exceeding PLN 1,000,000.00 (one million złoty) in a given financial year, unless only entities of the KRUK Group are parties to the transaction;

20) granting consent to making any gratuitous disposals or commitments by the Company or its subsidiary, to the extent such disposals or commitments are outside the scope of the Company's business, in an amount exceeding PLN 200,000 (two hundred thousand złoty) in a given financial year, unless only entities 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 PLN 5,000,000 (five million złoty) or more; and

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

3. Furthermore, the Supervisory Board shall:

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 prepare and submit to the Annual General Meeting an assessment of the Supervisory Board's operations,

3) review and give opinions on issues to be resolved on by the General Meeting.

Section 6

Duties of the Supervisory Board members

1. In performing their duties, a Supervisory Board member shall exercise due professional care, which shall include in particular abiding by the applicable laws, provisions of the Company's Articles of Association, and resolutions of the General Meeting, taking into consideration the Company's interest, business profile, as well as its current and forecast financial position.

2. A Supervisory Board member should have appropriate expertise and experience and be able to devote the time necessary to perform his or her duties.

3. A Supervisory Board member shall notify the Management Board of his or her relations to any shareholder holding Company shares representing 5% or more of the total vote at the General Meeting. This obligation shall refer to any economic, blood or kinship, or other relations with a potential bearing on the member's position on the issue to be resolved on by the Supervisory Board.

4. A Supervisory Board member shall notify the Supervisory Board of any actual or potential conflict of his or her interests with the Company's interests. A Supervisory Board member shall refrain from taking part in the discussion and from voting on a resolution concerning the matter in which the conflict of interests has arisen.

5. A General Meeting should be attended by members of the Supervisory Board who can answer questions submitted at the General Meeting.

6. A member of the Supervisory Board may resign from this function at any time, except to the extent that this action could have a negative impact on the

Supervisory Board's capacity to act, including the adoption of resolutions by the Supervisory Board. In particular, if following such resignation the number of Supervisory Board members falls below the statutory minimum, rendering the Supervisory Board unable to adopt valid resolutions or adversely affecting the Supervisory Board's capacity to act, a Supervisory Board member shall postpone his or her resignation until the vacancies are filled.

Section 7

1. Supervisory Board members shall perform their supervisory duties collectively.
2. The Supervisory Board may delegate its member to individually perform specific supervisory tasks.

Section 8

Direction of the Supervisory Board's work

1. The Chairman of the Supervisory Board shall be responsible for directing the Supervisory Board's work, presiding over its meetings, and coordinating the work of other Supervisory Board members.
2. If the Chairman is temporarily unable to discharge the responsibilities associated with the office, the duties referred to in Par. 8.1 shall be performed by the Deputy Chairman of the Supervisory Board

Section 9

Supervisory Board meetings

1. Supervisory Board meetings shall be held on an as needed basis, at least four times in a given financial year, at a time and venue specified in the notice of the Supervisory Board meeting. The notice of a Supervisory Board meeting should specify the date, time and venue of the meeting, as well as the proposed

agenda of the meeting. Meetings of the Supervisory Board shall be convened by the Chairman or, failing him or her, the Deputy Chairman of the Supervisory Board.

2. During its meeting, the Supervisory Board may set the date and the venue of the next Supervisory Board meeting. In such an event, the Supervisory Board members present at the meeting shall not have to be notified of the date and venue of the next Supervisory Board meeting, and the relevant information shall be communicated to members who were not present at the meeting. The Company's Management Board or a member of the Supervisory Board may request that the Chairman of the Supervisory Board should convene a Supervisory Board meeting, providing the proposed agenda for the meeting. The Chairman of the Supervisory Board shall convene the meeting within two weeks of the receipt of the request.

3. Each Supervisory Board member may request that the Chairman of the Supervisory Board should include a particular issue in the agenda of the next Supervisory Board meeting, however the request must be submitted no later than 7 (seven) days prior to the scheduled date of the meeting and contain all materials related to the issue.

4. The notice of a Supervisory Board meeting should be delivered at least 7 (seven) days prior to the date of the meeting or sent by fax or email. A notice sent by registered mail shall be deemed served on the date of confirmation of receipt, or upon the lapse of the term for collection of the notice at the post office, if the addressee has not claimed it prior to the term's lapse. Notices sent via means of remote communication, i.e. fax or email, shall be deemed served on the date recorded in the data transmission report or the date indicated in the electronic confirmation of the message receipt. A Supervisory Board

meeting may be convened without complying with the requirements stated above, subject to approval of all the Supervisory Board members.

5. A Supervisory Board meeting may be held without being formally convened if all Supervisory Board members are present and none of them objects to the holding of the meeting or including proposed issues in its agenda.

6. The President of the Company's Management Board shall be notified of the Supervisory Board meetings. Other persons whose presence at the meeting is deemed desirable by the Supervisory Board should also be notified of the meeting.

Section 10

1. Supervisory Board meetings may also be attended by Management Board members, experts whose presence is required to take decisions on a given issue, and the minutes secretary, however none of them shall have the right to vote at the meeting.

2. At the request of the Supervisory Board, all or some of the Management Board members shall take part in the Supervisory Board meetings.

Section 11

1. Meetings of the Supervisory Board shall be presided over by the Chairman or, failing him or her, the Deputy Chairman of the Supervisory Board.

2. Materials for a Supervisory Board meeting should be prepared in writing and delivered by mail, courier service, fax or email. All documents should be delivered to Supervisory Board members no later than five days prior to the scheduled date of the meeting, subject to Par. 9.4, sentence 4, or Par. 9.5 above.

Section 12

1. Resolutions of the Supervisory Board shall be voted on by open ballot. Resolutions concerning personnel matters shall be voted on by secret ballot.

Additionally, a secret ballot shall be ordered if at least one of the Supervisory Board members so requests.

2. When voting on a resolution, the member of the Supervisory Board who has proposed the resolution shall vote as first. The Chairman of the Supervisory Board votes last, unless he or she has proposed the resolution in question.

3. The Supervisory Board may adopt resolutions not included in the meeting's agenda only if none of the duly notified Supervisory Board members present at the meeting has any objections against doing so.

Section 13

1. Minutes shall be taken of each Supervisory Board meeting.

2. The minutes shall be taken by the minutes secretary appointed by the person presiding over the meeting.

3. The minutes shall include:

1) The number of the meeting,

2) The date, venue and the procedure for holding the meeting,

3) Names of Supervisory Board members and other persons present at the meeting, including their functions,

4) A mention that the meeting is duly held,

5) The meeting's agenda,

6) Contents of adopted resolutions, along with the number of the resolution (in a given year), the number of positive, negative and abstaining votes cast on respective resolutions, as well as dissenting votes and objections to the resolutions, if any,

7) Any other arrangements and motions,

8) The name of the minutes secretary.

4. The minutes shall be signed by all persons present at the Supervisory Board meeting. In justified cases, the Supervisory Board may sign the minutes at the next meeting; the decision to do so should be put down in the minutes.
5. The original copies of the minutes, along with any appendices, shall be kept at the Management Board's office.

Section 14

Following termination of the Supervisory Board's term of office, the Supervisory Board members shall hand the current matters over to the new Supervisory Board.

Section 15

These Rules shall come into effect on the date of admission of the Company shares to trading on a regulated market.

The General Meeting did not adopt the following resolution: