

Piotr Stępniaak: Good morning everyone. Welcome to the Extraordinary General Meeting of KRUK S.A. My name is Piotr Stępniaak. I'm the Chairman of the Supervisory Board. It is my pleasure to call this Meeting to order. The Company is represented by Piotr Krupa, President of the Management Board, and Michał Zasepa, a member of the Management Board responsible for Finance. Representatives of the Company's Legal Department and Investor Relations team are with us today. Also present is Sylwia Kubicka, a notary public, who will take the minutes of the Meeting.

Ladies and gentlemen, today's Extraordinary General Meeting was convened by a notice published on October 31st 2016, and so I confirm that the Extraordinary General Meeting has been properly convened and has the capacity to pass valid resolutions. The first item on the agenda is the election of the Chair for the Meeting. I would like to nominate Piotr Krupa, President of the Management Board. Would anyone like to propose other candidates?

Since there are no other nominations, I'd like to ask Mr Krupa if he consents to stand for the election.

Piotr Krupa: I do.

Piotr Stępniaak: Let's now proceed to vote. Votes will be cast by secret ballot using electronic means. The total number of votes cast is 10,778,984. All votes are in favour, so Mr Krupa is appointed Chair of today's Meeting. The floor is yours.

Piotr Krupa: Good morning. Thank you for appointing me the Chair. I'm signing the attendance list. It will be available for inspection by any interested shareholders.

I hereby confirm that the General Meeting has been properly convened in accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association. The notice of the General Meeting was published on the Company's website on October 31st 2016 and has not been removed before the date of the General Meeting. The text of the notice meets the requirements of Art. 402² of the Commercial Companies Code. A current report containing the notice was sent by the Company on October 31st 2016. All draft resolutions can be viewed on the tablets that have been distributed to you. Any resolution may be read aloud at your explicit request. The number of shares represented at today's Meeting is 10,778,984.

Let's proceed to item 4 on the agenda, which is the adoption of the agenda. None of the shareholders submitted their request to place other matters on the agenda by the statutory time limit, that is by November 8th 2016. As Chair of the Meeting and the Company's shareholder, I propose to change the order of voting on matters placed on the agenda: I propose that the resolution on items 5 and 6 of the agenda, concerning a share capital increase, be put to the vote after we vote on the resolution on item 7, that is the resolution to approve the acquisition of bonds issued by KRUK S.A. by Management and Supervisory Board members.

The text of the resolution after the proposed change is now displayed on your tablets. We proceed to vote on the adoption of the agenda. Votes will be cast by open ballot. I now ask you to cast your votes. The result of the vote is 9,868,401 votes in favour of the resolution. Therefore, the resolution has been passed.

Let's proceed to item 5 on the agenda, which is the adoption of a resolution to approve the acquisition of bonds issued by KRUK S.A. by Management and Supervisory Board members.

On October 31st 2016, the Company published draft resolutions concerning this matter, and on November 25th 2016 the entitled shareholder and President of the Management Board Piotr Krupa, addressing the expectations voiced by other shareholders, submitted a second draft of the resolution. The second draft was published in a current report on November 25th 2016 and on the Company's website. The draft resolution was amended by adding Section 1.2, reading as follows: "The Supervisory and Management Board members' right to acquire bonds in a private placement is limited to a bond tranche in which bonds are acquired by at least one institutional investor."

I now put to vote the draft resolution published by the Company on November 25th. The vote will be by open ballot. I now ask you to cast your votes. The result of the vote is 7,278,682 votes in favour of the resolution. Therefore, the resolution has been passed. Accordingly, voting on the draft resolution of October 31st would be irrelevant.

Let's proceed to item 6 of the agenda, which is the adoption of a resolution to increase the Company's share capital by no less than PLN 1 and by no more than PLN 1m through the issue of new Series G shares, waive the existing shareholders' pre-emptive rights to all new Series G shares in full, and offer the shares in a private placement to no more than 149 investors, dematerialise the allotment certificates to Series G shares and new Series G shares and seek admission of the allotment certificates to Series G shares and new Series G shares to trading on the regulated market operated by the Warsaw Stock Exchange.

Would anyone like to take the floor on this matter? If not, we'll proceed to vote. Votes will be cast by open ballot. The resolution requires a qualified four-fifths majority to pass. I now ask you to cast your votes. The result of the vote is 10,778,984 votes in favour of the resolution. Therefore, the resolution has been passed.

Let's proceed to item 7 of the agenda, which is the adoption of a resolution to amend the Company's Articles of Association and authorise the Supervisory Board to determine the consolidated text of the Company's Articles of Association. We will now proceed to vote on the resolution. Votes will be cast by open ballot. Adoption of the resolution requires a qualified majority of three-quarters of votes. The result of the vote is 10,778,984 votes in favour of the resolution. The resolution has been passed.

The vote on the resolution was the last item on the agenda of this General Meeting of KRUK S.A. I hereby declare that all the agenda items have been addressed and I close the Meeting. Thank you all for attendance. Goodbye.