



KREDYT INKASO SA

**Resolution No. 1/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on election of the Chairman**

Pursuant to article 409 § 1 and article 420 § 2 of the Commercial Companies and § 4 section 3 of the Regulations of the General Assembly, the Ordinary General Assembly, resolves as follows:

§ 1

The Ordinary General Assembly of “Kredyt Inkaso” S.A. resolves to elect Mr. Artur Maksymilian Górnik as the Chairman of the Ordinary General Assembly.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 2/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on election of the Returning Committee.**

The Ordinary General Assembly in secret vote resolves as follows:

§ 1

The Ordinary General Assembly of “Kredyt Inkaso” S.A. resolves to elect the following persons as members of the Returning Committee:

- Mr. Kamil Karpicki
- Mr. Piotr Kamiński
- Ms. Ewa Hadaj

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 3/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on the adoption of the agenda**

Pursuant § 9 section 1 of the Regulations of the General Assembly, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly resolves to adopt the following agenda:

1. Opening the meeting.
2. Election of the Chairman of the Assembly.
3. Confirmation of the validity of the Assembly and its capacity to adopt resolutions.
4. Election of the Returning Committee.
5. Adoption of the agenda.
6. Consideration and approval of the report of the Management Board on the Company's operations in the financial year commencing on 1 April 2009 and ending on 31 March 2010.
7. Consideration and approval of the financial statements for the financial year commencing on 1 April 2009 and ending on 31 March 2010.
8. Approval of due performance of duties vested in the Management Board members in the year commencing on 1 April 2009 and ending on 31 March 2010.
9. Presentation and approval of the report of the Supervisory Board on the activities in the financial year commencing on 1 April 2009 and ending on 31 March 2010.
10. Approval of due performance of duties vested in the Supervisory Board members in the year commencing on 1 April 2009 and ending on 31 March 2010.
11. Adoption of a resolution on distribution of profit for the year commencing on 1 April 2009 and ending on 31 March 2010, allocation of profit for the benefit of shareholders aimed at cash payment and allocation of “bonus” shares and establishing the capital reserve for bonus shares financing.
12. Adoption of a resolution on the increase in the Company’s share capital out of own resources through the issue of series F “bonus” shares.
13. Adoption of the resolution on amendments to the Company’s Statutes:
  - amending provisions of § 3 of the Statutes in the scope of the amount of the share capital, number and series of shares (including removing the editing error in the present wording of § 3 of the Statutes)
  - adding further contents in § 8 section 4 item 2
  - adoption of the authorized capital and authorization to conduct shares issue within the authorized capital with the possibility of exclusion of pre-emptive right.
14. Adoption of the resolution on granting consent to apply for admission and introduction of series F shares on the regulated market and to dematerialize those shares as well as



KREDYT INKASO SA

to conclude the agreement with the National Depository for Securities on their registration and on granting the Management Board necessary authorizations in the described above scope.

15. Adoption of the resolution on public offering and applying for admission to trading on the regulated market of the shares issued in relation to the increase in share capital within the authorized capital and their dematerialization.
16. Closing the Assembly.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 4/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on approving the report of the Management Board on the Company's operations in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

§ 1

Pursuant to the article 393 item 1 and the article 395 of the Commercial Companies Code and § 7 section 7 item 1 of the Company's Statutes the Ordinary General Assembly approves the report of the Management Board on the Company's operations for the financial year beginning on 1 April 2009 and ending on 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 5/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on approving the financial statements for the year commencing on 1 April 2009 and ending on 31 March 2010.**

§1

Acting in accordance with article 393 item 1 and Article 395 of the Commercial Companies Code and § 7 section 7 item 1 of the Company's Statutes, the financial statements for the year commencing on 1 April 2009 and ending on 31 March 2010 are hereby approved, including the auditor-verified:

- introduction to the financial statements;
- balance sheet as of 31 March 2010, with both assets and liabilities in the amount of PLN 145,619 thousand (say: one hundred forty five million six hundred nineteen thousand zlotys),
- profit and loss account for the period from 01.04.2009 until 31.03.2010, with the net profit of PLN 5,533 thousand (say: five million five hundred thirty three thousand zlotys),
- cash flow statement showing an decrease in cash for the period from 01.04.2009 to 31.03.2010 by the amount of PLN 92 thousand (ninety two thousand zlotys),
- changes in shareholders' equity for the financial year commencing on 01.04.2009 and ending 31.03.2010, which shows an increase in shareholders' equity by PLN 10,376 thousand (ten million three hundred seventy six thousand zlotys),
- Additional information and explanations.

§2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 6/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the President of the Management Board of the performance of his duties.**



KREDYT INKASO SA

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code and § 7 section 7 item of the Company's Statutes, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the President of the Management Board Mr. Artur Maksymilian Górnik of the performance of his duties for the period from 1 April 2009 to 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 7/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Management Board of the performance of his duties.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code and § 7 section 7 item of the Company's Statutes, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Management Board Mr. Sławomir Ówik of the performance of his duties for the period from 1 April 2009 to 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 8/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on approving the report of the Supervisory Board on its activity in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**



KREDYT INKASO SA

Pursuant to the article 395 of the Commercial Companies Code and § 7 section. 7 item 2 of the Company's Statutes, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly approves the report on the activity of the Supervisory Board for the period from 01.04.2009 - 31.03.2010 comprising also the report on the evaluation of the results of the financial statements, concise evaluation of the Company's situation and evaluation of its own activity including operations of the Audit Committee.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 9/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of her duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code and § 7 section 7 item 2 of the Company's Statutes, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Ms. Agnieszka Buchajska of the performance of her duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 10/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Mr. Ireneusz Chadaj of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 11/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Mr. Sylwester Bogacki of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 12/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A., Mr. Tomasz Filipiak of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010 in relation to performing his function in the period from 3 July 2009 to 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 13/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Mr. Sławomir Górnik of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010 in relation to performing his function in the period from 1 April 2009 to 25 June 2009.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 14/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Mr. Robert Buchajski of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010 in relation to performing his function in the period from 23 July 2009 to 31 March 2010.

§ 2

The resolution comes into effect as of the date of its adoption.



KREDYT INKASO SA

**Resolution No. 15/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting approval to the Member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010.**

Pursuant to the article 395 § 2 item 3 and § 3 of the Commercial Companies Code § 7 section 7 item 2 of the Company's Statutes the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A. Mr. Piotr Zawiślak of the performance of his duties in the financial year beginning on 1 April 2009 and ending on 31 March 2010 in relation to performing his function in the period from 1 April 2009 to 23 July 2009.

§ 2

The resolution comes into effect as of the date of its adoption.

**Resolution No. 16/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on distribution of profit for the year 2009/2010**

Pursuant to art. 395 §2 item 2 of the Commercial Companies Code, the Ordinary General Assembly of Kredyt Inkaso S.A. resolves to distribute the net profit for the financial year commencing on 1 April 2009 and ending on 31 March 2010, in the amount of PLN 5 533 thousand, indicated in the Company's financial statements, according to the following principles:

§ 1

In accordance to § 5 section 2 of the Company's Statutes the capital reserve is established for bonus shares financing. The capital may be utilized for the share capital increase or increase in other equity, established or increased out of profit. The mentioned capital is released on the moment of utilization of the whole amount of resources out of which it is established pursuant to this resolution.

§ 2



## KREDYT INKASO SA

The whole net profit for the period commencing on 1 April 2009 ending on 31 March 2010 in the amount of PLN 5 533 thousand shall be distributed to shareholders, according to principles specified in the items below:

1. Amount of the profit allocated to shareholders, increased by the amount of profit from previous years, in the amount of PLN 3 (three) thousand, i.e. in total PLN 5 536 thousand:

a) in the amount of PLN 1 373 500, it shall be paid to shareholders, after allowing for necessary deductions related to income tax on amounts allocated to shareholders pursuant to this resolution, with cash, in accordance to the rules of dividend payment binding in the Company.

b) in the amount of PLN 4 162 500, it shall be allocated for bonus shares to shareholders, in case of adoption of the resolution on the share capital increase out of own resources, and to this end, it shall be transferred to the capital reserve for bonus shares financing, its utilization shall be specified in the mentioned resolution on the issue.

2. The list of shareholders entitled to cash dividend specified in subsection a of the preceding section (dividend date) shall be determined as of the following date: 16 (sixteenth) July 2010.
3. The date on which the amount of cash dividend specified in subsection a of the section one (dividend payment date) shall be paid, shall be fixed at the following date: 8 (eighth) October 2010.

### § 3

The resolution comes into effect as of the date of its adoption.

**Resolution No. 17/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on the Company's share capital increase out of own resources and issue of „bonus” shares.**

Pursuant to art. 442 and art. 443 § 2 item 2 of the Commercial Companies Code, § 3 section 3 of the Company's Statutes:

### § 1



## KREDYT INKASO SA

The share capital shall be increased by the amount not higher than PLN 322 174 (say: three hundred twenty-two thousand one hundred seventy four zlotys) zero grosz from the amount of PLN 5 494 000.00 (say: five million four hundred ninety four thousand) zero grosz to the amount not higher than PLN 5 816 174.00 (say: five million eight hundred sixteen thousand one hundred seventy four zlotys) zero grosz though the issue of not more than 322 174 (say: three hundred twenty-two thousand one hundred seventy four) series F ordinary bearer shares with the nominal value of PLN 1.00 (say: one zloty zero grosz) each share.

### § 2

The amount not higher than PLN 322 174 (say: three hundred twenty-two thousand one hundred seventy four zlotys) from the capital reserve for bonus shares financing shall be appropriated for the share capital.

### § 3

Persons being the Company's shareholders on 16 (sixteenth) July 2010 (allocation date) shall be entitled to series F shares and they do not require taking up (subscription).

### § 4

If shareholders were entitled to fractional parts of shares, the shareholders referred to in the preceding paragraph would not be entitled to such parts, in this case, the Company shall pay those shareholders the difference between the issue price and the nominal value of fractional parts of shares to which they are entitled but have not taken them up. The payments shall be made out of the capital reserve for bonus shares financing.

### § 5

New shares participate in the dividend starting from 1 April 2010.

### § 6

Issue price equals PLN 12,92 (twelve ninety-two) zero grosz, however in such a meaning that the volume of shares issue in ratio to the amount of profit allocated for capital reserve for bonus shares financing to this end, equals 1:12,92 (one to twelve ninety-two), which means that 11,92/12,92 (eleven ninety-two twelve ninety-two) of the issue value constitutes surplus over the nominal value of shares. The surplus is not covered by shareholders and it is obtained in such a way that the amount in the capital reserve for bonus shares financing remaining after the nominal value of series F shares has been covered and utilized for payments referred to § 4 shall be appropriated for supplementary reserve.

### § 7

The resolution comes into effect according to principles defined in the provisions of the Commercial Companies Code.



KREDYT INKASO SA

**Resolution No. 18/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

*on amendments to the Company's Statutes.*

Pursuant to art. 430 § 1 of the Commercial Companies Code and § 7 section 7 item 8 of the Company's Statutes it shall be resolved as follows:

§ 1

The Ordinary General Assembly amends the Company's Statutes in such a way that in § 3 section 1 receives the wording:

„1

Share capital amounts to not less than PLN 5 813 384.00 (say: five million eight hundred thirteen thousand three hundred eighty four zlotys zero grosz) and is divided into:

- a) 3 745 000 (three million seven hundred forty five thousand) series A ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- b) 1 250 000 (one million two hundred fifty thousand) series B ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- c) 499 000 (four hundred ninety nine thousand) series C ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.
- d) not more than 322 174 (say: three hundred twenty-two thousand one hundred seventy four) series F ordinary bearer shares with the nominal value of PLN 1.00 (one zloty zero grosz) each share.”

§ 2

The Ordinary General Assembly amends the Company's Statutes in such a way that in § 8 section 4 item 2, after the present contents a new sentence is added in the wording:

*„If the Supervisory Board is appointed for the next term of office, the first meeting of the newly appointed Supervisory Board aimed at establishing its composition shall be convened by the Management Board within not more than 7 days of the date of appointment.”*

§ 3

Pursuant to art. 430 § 1 of the Commercial Companies Code, it is resolved to amend the Company's Statutes in such a way that in § 3 subsections from 4a to 4d are added in the wording:

„ 4a



## KREDYT INKASO SA

In the period from 1 July 2013, the Company's Management Board is authorized to increase the share capital by the amount not higher than PLN 4 120 500.00 (four million one hundred twenty thousand five hundred zlotys zero grosz) (authorized capital). The Management Board may execute the authorization granted to it by completing one or several following increases in the share capital; however, shares may be taken up for both contributions in cash and contributions in-kind. The Management Board shall decide in the form of the resolution on all issues connected with the increase in the Company's share capital within the authorized capital, including also issues of fixing the issue price and conveyance of shares for contributions in-kind require the consent of the Supervisory Board being so adjusted issue price, in the case of the issue to the exclusion of pre-emption rights may not be lower by more than 10% of the average closing price of the shares of the company last 6 months since the day before the date of the resolution to determine the issue price.

4b

The resolution of the Company's Management Board adopted pursuant to section 4a, shall replace the resolution of the General Assembly on the increase in the share capital and for its validity, it requires the form of a notarial deed.

4c

The Company's Management Board may, with the consent of the Supervisory Board, exclude or limit the present Shareholders' priority right (pre-emptive right) to take up the Company's shares in relation to the increase in the share capital effected pursuant to the authorization to increase the share capital within authorized capital, granted to the Management Board in the Company's Statutes.

4d

Within the authorization referred to in section 4a, the Management Board may issue subscription warrants with the period of exercise of the right to subscribe for shares expiring no later than until 1 July 2013. Provisions of section 4c shall be applied respectively."

### **JUSTIFICATION**

The proposed resolution on authorization of the Management Board to increase the share capital within the authorized capital along with the possibility of exclusion by the Management Board of the pre-emptive right of the present shareholders and on the amendments to the Company's Statutes is aimed at ensuring the Company the most flexible possibilities of obtaining capital. Resources obtained from the issue of new shares within the authorized capital should be appropriated, among others, for:

- financing transactions of debt portfolios purchase
- financing exercising rights from purchased debts
- purchasing equity rights in other enterprises (acquisition) by Kredyt Inkaso S.A. and its subsidiaries.



## KREDYT INKASO SA

Proposed resolution shall make it possible to shorten considerably the process of the share capital increase and organizing the next increase in the manner that is the most suitable for market conditions in a given period, it shall enable the Company to react adequately to the appearing market opportunities.

### § 4

The Supervisory Board shall be authorized to prepare the unified text of the Company's Statutes allowing for the above amendments.

### § 5

The resolution comes into effect as of the date of its registration.

**Resolution No. 19/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on granting consent to apply for admission and introduction of series F shares on the regulated market and to dematerialize those shares as well as to conclude the agreement with the National Depository for Securities on their registration and on granting the Management Board necessary authorization in the described above scope.**

The Ordinary General Assembly of Kredyt Inkaso Spółka Akcyjna, taking into consideration contents of art. 5 section 4 and section 8 of the act of 29 July 2005 on trading in financial instruments (i.e. Journal of Laws of 2005, No. 183 item 1538 with later amendments) and contents of art. 27 section 2 item 3a and item 3b of the act of 29 July 2005 on public offering and conditions for introducing financial instruments to organized trading and public companies (Journal of Laws No. 184 item 1539 with later amendments) resolves as follows:

### § 1

The General Assembly grants consent to dematerialization and applying for admission and introduction to the regulated market on the Warsaw Stock Exchange of new series F shares issued within the capital increase effected pursuant to the resolution of the Ordinary General Assembly No. .../2010 dated 1 July 2010.

### § 2

The General Assembly authorizes the Management Board of the Company to undertake all actions essential for registration of new series F shares with the depository for securities as well as for admission and introduction of those shares to trading on the regulated market.



KREDYT INKASO SA

- a) submit all requests, documents or notifications to the Polish Financial Supervision Authority,
- b) conclude appropriate agreements with the National Depository for Securities, in particular the agreement on registration of series F shares with the depository for securities,
- c) submit all requests, documents or notifications aimed at admission and introduction of shares to trading on the Warsaw Stock Exchange.

§ 3

The resolution comes into effect as of the date of its adoption.

**Resolution No. 20/2010  
of the Ordinary General Assembly of  
„Kredyt Inkaso” Spółka Akcyjna  
dated 1 July 2010**

**on public offering and applying for admission to trading on the regulated market of shares issued in relation with the increase of the share capital within the authorized capital and their dematerialization**

Referring to the resolution No. [...] of the Ordinary General Assembly of the Company dated 1 July 2010 on amendments to the Company's Statutes and authorization of the Management Board to increase the Company's share capital within the authorized capital, it is resolved as follows:

§ 1

1. Unless the resolution of the Management Board on the capital increase provides otherwise, shares issued in relation to the increase in the share capital within the authorized capital pursuant to the authorization granted to the Management Board in the Company's Statutes, shall be the subject to public offering and applying for admission to trading on the regulated market – official market of stock exchange listings conducted by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange). Due to the above, the Company's Management Board shall be authorized to apply for admission of those shares to trading on the regulated market - official market of stock exchange listings conducted by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange).
2. Shares referred to in section 1, shall be dematerialized. Taking into account the above the Management Board of the Company shall be authorized to conclude the agreement with the National Depository for Securities on registration of those shares with the securities deposit.
3. The Management Board shall be authorized to undertake all factual and legal actions aimed at effecting public offering, dematerialization of shares and admission of shares, referred to in section 1, to trading on the regulated market, including submitting all requests, documents or notifications to the Polish Financial Supervision Authority, concluding agreements on commitment underwriting or stand-by underwriting and perform other appropriate actions aimed at the above.

§ 2



## KREDYT INKASO SA

The resolution comes into effect as of the date of its adoption.

**Justification of draft resolutions  
Ordinary General Assembly of  
Kredyt Inkaso Spółka Akcyjna  
with the registered office in Zamość  
1 July 2010**

The Management Board of Kredyt Inkaso S.A. applying the Code of Best Practices for WSE Listed Companies presents justification of draft resolutions proposed to be adopted by the Ordinary General Assembly on 1 July 2010.

Pursuant to the Best Practice for WSE Listed Companies (attachment to the resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange of 4 July 2007) in case of convening the General Assembly by the Company's Management Board, drafts of resolutions other than typical resolutions adopted in the course of the assembly require justification.

Justification of individual draft resolutions:

- 1) Item 11 and 12, i.e. distribution of profit and capital increase out of the Company's own resources. According to the Management Board, the basic source of shareholders' benefits resulting from holding the share in the Company should be the profit generated by the Company, the secondary one – benefits from differences of shares prices. Taking into consideration the above, the Management Board recommends allocating the whole amount of profit to shareholders. Having in mind the increase of the future possibilities of generating profit by the Company (long-term approach to obtaining benefits) and capital needs related to it, it is proposed that 25% be paid in cash, and the rest of the profit be distributed in the form of the company's own shares with the market value corresponding to the remaining part of profit; thereby shareholders will receive property rights (cash and company's shares) with the market value of 100% of the Company's profit and depending on preferences they may dispose them of or continue to participate in the Company increasing their base of obtaining profit for the future (attached to present and allocated shares in the Company). Fixing the dividend date at 16 July 2010 and the dividend payment date at 8 October 2010 results from the fact that the proposed manner of dividend payment requires operational preparation of various entities involved in handling the undertaking, and thus relevant period of time.
- 2) Item 13, i.e. amendments to the Company's Statutes. Proposed resolution on amendment of § 3 results from the intent to increase the share capital out of own resources. The Management Board is of opinion that the whole profit for the last financial year 2009/2010 should be allocated to shareholders, however not exclusively in the form of cash dividend but combination of cash payments and issue of so-called bonus shares i.e. shares covered by capitalization of reserves. Additionally, one should



## KREDYT INKASO SA

indicate the editing amendment of § 3 section 1 letter c, where the word “four” (indicated by mistake instead of “nine”) is replaced by “nine”. In the § 8 section 4 item 2 it is aimed at specifying more precisely the manner of convening the first meeting of the Supervisory Board after appointment for the next term of office aimed at establishing its composition. The present provisions of the Statutes have not specified it in detail. Adoption of the authorized capital is aimed at increasing the Company’s capital and thus increasing its investing possibilities. The authorized capital is to create the possibility of fast and flexible satisfaction of the Company’s capital needs. Assigning the authorization to exclude or limit the pre-emptive rights to the Management Board is aimed at reaching the decision being in the Company’s best interests in changing market environment.