



KREDYT INKASO SA

**Ordinary General Assembly of
Kredyt Inkaso S.A.
09.07.2012 Warsaw
CONTENT OF ADOPTED
RESOLUTIONS**



KREDYT INKASO SA

**RESOLUTION No. 1/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on election of the Chairman

Pursuant to article 409 § 1 and article 420 § 2 of the Commercial Companies Code 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 Ireneusz Chadaj as the Chairman of the Company’s Ordinary General Assembly.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 2/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

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. Adoption of the agenda.
5. Election of the Returning Committee.
6. Consideration of the report of the Supervisory Board for the year 2011/2012 taking into account requirements of the Code of Best Practice for WSE Listed Companies.
7. Consideration and approval of the report of the Management Board on operations of Kredyt Inkaso S.A. Capital Group, consolidated financial statements of Kredyt Inkaso S.A. Capital Group for the financial year 2011/2012, as well as consideration of the evaluation of the Supervisory Board related to the report of the Management Board on operations of Kredyt Inkaso S.A. Capital Group, consolidated financial statements of Kredyt Inkaso S.A. Capital Group for the financial year 2011/2012.
8. Consideration and approval of the report of the Management Board on Kredyt Inkaso S.A. operations, stand-alone financial statements of Kredyt Inkaso S.A., and consideration of the evaluation of the Supervisory Board related to the Management Board report on Kredyt Inkaso S.A. operations and financial statements of Kredyt Inkaso S.A. in the scope of their conformity to books of account and documents as well as the factual state and motion of the Management Board on distribution of profit for the financial year 2011/2012,
9. Adoption of a resolution on distribution of profit for the financial year 2011/2012.
10. Adoption of the resolution on authorization of Kredyt Inkaso S.A. Management Board to purchase own shares of Kredyt Inkaso S.A. and establish a reserve capital for this end.
11. Adoption of resolutions on approval of due performance of duties vested in the Management Board members in the financial year 2011/2012.
12. Approval of due performance of duties vested in the Supervisory Board members in the financial year 2010/2011.
13. Adoption of the resolution on amendments to the Statutes of the Company in the scope of:
 - a. principles and procedure of work of Kredyt Inkaso S.A. Supervisory Board;
 - b. powers of Kredyt Inkaso S.A. Supervisory Board;
 - c. regulations related to appointment, dismissal and remunerating the Management Board of Kredyt Inkaso S.A.
14. Adoption of the resolution on amendments to the Regulations of the Supervisory Board.
15. Approval of mandates of persons co-opted to the Supervisory Board of Kredyt Inkaso S.A.
16. Closing the Assembly.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.



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7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.

**RESOLUTION No. 3/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012
on desisting from election of the Returning Committee members.**

The Ordinary General Assembly resolves as follows:

§ 1

Due to the fact that a professional entity was entrusted with organization of the course of the Ordinary General Assembly in the scope of handling voting and calculating number of votes using IT equipment, the Ordinary Assembly desists from election of the Returning Committee.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.

**RESOLUTION No. 4/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**



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approval of the report of the Management Board on operations of Kredyt Inkaso S.A. Capital Group and consolidated financial statements of Kredyt Inkaso S.A. Capital Group for the financial year commencing on 1 April 2011 and ending on 31 March 2012

§ 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, having considered and familiarized itself with the evaluation of the Company's Supervisory Board, the Ordinary General Assembly resolves to approve the following reports submitted by the Management Board:

1. report of the Management Board on t Kredyt Inkaso S.A.Capital Group operations for the financial year commencing on 1 April 2011 and ending on 31 March 2012;
2. consolidated financial statements of Kredyt Inkaso S.A. Capital Group for the financial year commencing on 1 April 2011 and ending on 31 March 2012 comprising auditor-verified:
 - statement of the financial position (balance sheet) drawn up as of 31 March 2012, with both assets and liabilities in the amount of PLN 887 085 thousand (eight hundred eighty seven million eighty and five thousand zloty),
 - total income statement (profit and loss account) for the financial year from 1 April 2011 to 31 March 2012, with the net profit of PLN 18 726 thousand (eighteen million seven hundred twenty and six thousand zloty),
 - statement of changes in shareholders' equity for the financial year from 1 April 2011 to 31 March 2012, which shows an increase in shareholders' equity by PLN 374 762 thousand (three hundred seventy four million seven hundred sixty and two thousand zloty),
 - cash flow statement for the period from 1 April 2011 to 31 March 2012 showing the increase in cash by the amount of PLN 39 968 thousand (thirty nine million nine hundred sixty eight thousand zloty),
 - additional information and explanations.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.



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The resolution was adopted in open vote.

RESOLUTION No. 5/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012

approval of the report of the Management Board on Kredyt Inkaso S.A. operations and Kredyt Inkaso S.A. stand-alone financial statements for the financial year commencing on 1 April 2011 and ending on 31 March 2012

§ 1

Acting in accordance with article 393 item 1 and Article 395 of the Commercial Companies Code and art. 45 and 53 section 1 of the Accounting Act, in relation to § 7 section 7 item 1 of the Company's Statutes, having considered and familiarized itself with the evaluation of Kredyt Inkaso S.A. Supervisory Board, the Ordinary General Assembly resolves to approve the following reports submitted by the Management Board of Kredyt Inkaso S.A.:

1. report of the Management Board on Kredyt Inkaso S.A. operations for the financial year commencing on 1 April 2011 and ending on 31 March 2012;
2. stand-alone financial statements of Kredyt Inkaso S.A. for the financial year commencing on 1 April 2011 and ending on 31 March 2012 comprising auditor-verified:
 - statement of the financial position (balance sheet) drawn up as of 31 March 2012, with both assets and liabilities in the amount of PLN 416 356 thousand (four hundred sixteen million three hundred fifty six thousand zloty),
 - total income statement (profit and loss account) for the financial year from 1 April 2011 to 31 March 2012, with the net profit of PLN 6 369 thousand (six million three hundred sixty nine thousand zloty),
 - statement of changes in shareholders' equity for the financial year from 1 April 2011 to 31 March 2012, which shows an increase in shareholders' equity by PLN 32 948 thousand (thirty two million nine hundred forty eight thousand zloty),
 - cash flow statement for the period from 1 April 2011 to 31 March 2012 showing the increase in cash by the amount of PLN 22 696 thousand (twenty two million six hundred ninety six thousand zloty),
 - additional information and explanations.



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§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.

**RESOLUTION No. 6/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on distribution of net profit for the year 2011/2012

Acting pursuant to art. 395 § 1 and 2 item 2) and art. 348 § 1 and 3 of the Commercial Companies Code, the Ordinary General Assembly of Kredyt Inkaso S.A. hereby adopts the resolution with the following contents:

§ 1

The Company's profit for the financial year commencing on 1 April 2011 and ending on 31 March 2012 in the amount of PLN 6 368 768.72 (six million three hundred sixty eight thousand seven hundred sixty and eight zloty seventy two grosz) shall be distributed in the following manner:

– 100% of the Company's profit i.e. the amount of PLN 6 368 768.72 (six million three hundred sixty eight thousand seven hundred sixty and eight zloty seventy two grosz) shall be allocated for the supplementary reserve,

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949



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5 348 761 votes were cast in favour, 1 658 542 votes were cast against, 605 646 abstaining votes were cast.

The resolution was adopted in open vote.

RESOLUTION No. 7/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012

on authorization of Kredyt Inkaso S.A. Management Board to purchase own shares of Kredyt Inkaso S.A. and establish a reserve capital for this end

Acting pursuant to article 362 § 1 item 8, art. 362 § 2 and art. 393 § 6 of the Commercial Companies Code and § 5 section 2 item 2 of the Company's Statutes, the Ordinary General Assembly resolves as follows:

§ 1

The Ordinary General Assembly of Kredyt Inkaso S.A. with its registered office in Warsaw hereby grants consent and authorizes the Company's Management Board to purchase the Company's own shares i.e. ordinary bearer shares issued by the Company, listed on the main market of the Warsaw Stock Exchange (hereinafter "WSE") i.e. market of official stock exchange listings (hereinafter "Own Shares") on principles set forth in this resolution (hereinafter "Program", "Resolution").

§2

Own shares purchased by Kredyt Inkaso S.A. shall be redeemable Own Shares and aimed for decrease of share capital.

§3

1. Pursuant to the consent granted in this Resolution, Kredyt Inkaso S.A. may purchase Own Shares with the nominal value of PLN 1 (say: one zloty zero grosz) each, in the number not greater than 2 587 301 shares (say: two million five hundred eighty seven thousand three hundred and one share) and entitling to exercise not more than 20% of voting rights as of the date of this Resolution adoption.
2. The total amount of funds appropriated for implementation of the Program may not be greater than PLN 6 368 768.72 (say: six million three hundred sixty eight thousand seven



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hundred sixty and eight zloty seventy two grosz). The mentioned amount included the price for purchased Own Shares and costs of the Program implementation, including purchasing Own Shares.

3. The Management Board of Kredyt Inkaso S.A. shall be authorized to purchase Own Shares of Kredyt Inkaso S.A. starting from the date of adoption of this Resolution until 9 July 2017, however at the latest until funds, referred to in section 2 above, are exhausted.
4. The price for which Kredyt Inkaso S.A. shall purchase Own Shares shall not be the value higher than the higher of the price of the last independent trade and the highest current independent bid in transactions made during WSE sessions, whereby the maximum price may not be higher than PLN 18.00 (say: eighteen zloty zero grosz) whereas the minimum price may not be lower than PLN 1 (say: one zloty).
5. Costs of implementation of the Program, including costs of Own Shares purchase, shall be financed from proceeds coming from the capital reserve for the purchase of Own Shares, established pursuant to § 5 of this Resolution.
6. Own Shares may be purchased, at discretion of the Management Board, through a selected brokerage house of brokerage houses.
7. The Management Board of Kredyt Inkaso S.A. shall be authorized to determine the date of commencement of the Program implementation.

§4

1. The General Assembly authorizes the Management Board of Kredyt Inkaso S.A. to determine detailed terms of the Program, specifically, to indicate the objective, referred to in § 2. Prior to the commencement of the Program implementation the Management Board shall publish detailed terms of the Program, pursuant to art. 56 of the Act of 29 July 2005 on public offering and conditions governing introduction of financial instruments to organized trading and public companies. The Management Board shall notify of withdrawal from or discontinuance of the Program implementation.
2. The Management Board of Kredyt Inkaso S.A. shall be obliged to publish detailed information on transactions made within the Program, pursuant to provisions of the Ordinance, referred to in §10 of this Resolution.

§5



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1. In order to finance the Program implementation the General Assembly establishes the special capital reserve "Capital reserve for Own Shares purchase" („Capital Reserve”) amounting to PLN 6 368 768.72 (say: six million three hundred sixty eight thousand seven hundred sixty eight zloty seventy two grosz).
2. Establishment of the Capital Reserve takes place by allocating the amount of PLN 6 368 768.72 (say: six million three hundred sixty eight thousand seven hundred sixty eight zloty seventy two grosz) from funds collected in the supplementary reserve coming from profits generated by the Company that may be appropriated for distribution i.e. amount of profit for the financial year 2011/2012.
3. Program shall be implemented solely from funds placed on the Reserve Capital established in such a manner.
4. The General Assembly hereby authorizes the Management Board to utilize amounts collected in the Reserve Capital on principles set out in this Resolution.

§6

The Management Board, at its discretion, shall be authorized to make a decision on withdrawal from the Program implementation, its discontinuance or temporary suspension.

§7

The Company's Management Board shall be authorized to perform any factual and legal acts necessary for the Program implementation, specifically to conclude with a brokerage house a relevant agreement on buyback of shares in the process of stock exchange and over-the-counter transactions.

§8

The General Assembly of Kredyt Inkaso S.A. shall be authorized to change the objective, pursuant to which Own Shares are purchased within this Program.

§9

After the end of the Program of Own Shares purchasing, taking place after execution of provisions of this Resolution, in the case of accomplishment of the objective, referred to in § 1 section 1, the Management Board of Kredyt Inkaso S.A. shall convene the General Assembly of Kredyt Inkaso S.A. aimed at simultaneous adoption of resolutions on redemption



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of Kredyt Inkaso S.A. own shares and decrease of the share capital and amendment to the Statutes of Kredyt Inkaso S.A..

§10

The Company's Own Shares may be purchased on terms defined in the Commission Regulation (EC) No. 2273/2003 dated 22 December 2003, implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments („Regulation”), in particular, complying with price limits set out in the Regulation and the number of purchased Own Shares as well as according to other procedure, permitted by the law, including specifically by way of public tender offer to subscribe for sale of the Company's shares.

§11

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%.

Total number of valid votes 7,612,949.

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.

**RESOLUTION No. 8/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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

Acting pursuant to 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



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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 2011 to 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7 104 803, percentage share of shares carrying valid votes cast in the share capital constitutes 54,92%.

Total number of valid votes 7 104 803.

7 104 803 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 9/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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

Acting 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 Vice-President of the Management Board, Mr. Sławomir Ćwik of the performance of his duties for the period from 1 April 2011 to 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.



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The resolution was adopted in a secret vote.

**RESOLUTION No. 10/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Adam Buchajski of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012 in relation to performing his function in the period from 1 April 2011 to 5 August 2011.

§ 2

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

Number of shares, carrying valid votes cast 7 097 434, percentage share of shares carrying valid votes cast in the share capital constitutes 54.86%

Total number of valid votes 7 097 434.

7 097 434 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 11/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.



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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., Mr. Robert Gajor of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012 in relation to performing his function in the period from 30 November 2011 to 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 12/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Marek Gabryjelski of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012 in relation to performing his function in the period from 30 November 2011 to 31 March 2012.

§ 2

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



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 13/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Sylwester Bogacki, of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012 in relation to performing his function in the period from 1 April 2011 to 27 December 2011.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in a secret vote.

Resolution No. 14/2012



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

**of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of her duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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 2011 and ending on 31 March 2012 in relation to performing her function in the period from 1 April 2011 to 27 December 2011.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.

7,612,949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 15/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

The Ordinary General Assembly grants approval to the Member of the Supervisory Board of Kredyt Inkaso S.A., Mr. Paweł Dłużniewski of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012, in relation to performing his function in the period from 4 January 2012 to 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 16/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Krzysztof Misiak of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012, in relation to performing his function in the period from 4 January 2012 to 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 17/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Ireneusz Chadaj of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 18/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

on granting approval to the member of the Supervisory Board of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

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., Mr. Tomasz Filipiak of the performance of his duties in the financial year beginning on 1 April 2011 and ending on 31 March 2012.

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 355 700 votes were cast in favour, 0 votes were cast against, 257 249 abstaining votes were cast.

The resolution was adopted in a secret vote.

**RESOLUTION No. 19/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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:

1. § 8 section 4 item 3 shall be replaced by the following new wording:



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KREDYT INKASO SA

“The Supervisory Board meeting should be convened within one week of receiving the request, at the date falling not later than within two weeks of the date of obtaining such a request. The Management Board may submit the request for convening the meeting of the Supervisory Board according to an emergency procedure. In such a case, the meeting shall be convened, if possible, at least on the next day from obtaining such a request, at the date falling not later than within 3 days of obtaining such a request. The resolutions on the appointment of the chairman, vice-chairman and secretary of the Supervisory Board, appointment and dismissal of members of the management board and other personal issues may not be adopted according to the emergency procedure. If the meeting is not convened at the indicated date, the requesting party may convene it independently.”

2. § 8 section 5 item 1 shall be replaced by the following new wording:

“The Supervisory Board shall adopt resolutions if at least half of its members participate in the meeting, and all its members have been invited to the meeting.”

3. § 8 section 5 item 3 and 4 shall be replaced by the following new wording:

“3) Notifications of convening the meeting of the Supervisory Board shall be sent to all members of the Supervisory Board at least seven days prior to the planned date of the meeting, and in the case of the meeting convened according to the emergency procedure, at least two days prior to the planned date of the meeting at the address of electronic mail administered by the Company. Notifications may also be made in writing by means of fax, express courier service or in other manner, provided that their collection is acknowledged and the time limit referred to above is observed. The Company shall provide each member of the Supervisory Board a duly secured electronic mail address administered by the Company at which notifications of the Supervisory Board meetings shall be sent. The Regulations of the Supervisory Board shall set forth rules of providing member of the Supervisory Board with addresses.

4) The agenda shall be determined and the notifications shall be sent by the Chairman of the Supervisory Board or other person if he/she is entitled to convene the meeting. Pursuant to the authorization of persons each time authorized to convene the meeting, notifications of convening the meeting and materials for the meeting shall also be sent by the Company's organizational section defined in the Regulations of the Company's Management Board.”

4. § 8 section 5 item 6 shall be replaced by the following new wording:

“Resolutions of the Supervisory Board may be adopted also without holding the meeting, in such a way that all members of the Supervisory Board knowing the content of the draft of the resolution, shall consent in writing to the resolution which shall be adopted.”

5. in § 8 section 5 item 8 the last sentence shall be deleted with the following wording:



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KREDYT INKASO SA

“Members of the Supervisory Board shall be obliged to confirm the fact of receiving the drafts of resolutions through telefax or electronic mail, the next day after receiving them at the latest.”

6. in § 8 section 13 is added in the following wording:

“The General Assembly shall adopt Regulations of the Supervisory Board defining the detailed organization of the Supervisory Board meetings and the manner of performing activities by the Supervisory Board.”

§ 2

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.

2 886 530 votes were cast in favour, 3 026 419 votes were cast against, 1 700 000 abstaining votes were cast.

Due to the above the resolution was not adopted.

**RESOLUTION No. 20/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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:

1. § 8 section 8 item 3 shall be replaced by the following new wording:

“3) completion in the territory of the Republic of Poland by the Company of capital investments, understood as investments in financial instruments of equity or debt character or



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KREDYT INKASO SA

material investments understood as investments in tangible fixed assets or intangible assets and contracting liabilities resulting from them if expenses or encumbrances exceeding the equivalent of one half of the Company's share capital arise in relation to this."-----

2. § 8 section 8 item 6 shall be replaced by receives the following new wording:

“6) completion abroad by the Company of capital investments, understood as investments in in financial instruments of equity or debt character or material investments understood as investments in tangible fixed assets or intangible assets in the amount exceeding one twentieth of the share capital.”

3. In § 8 section 8a is added in the following wording:

“Obligation to obtain the consent referred to in § 8 section 8 item 3, 4 and 6 does not concern contracting liabilities from entities included in the Capital Group.”

§ 2

Resolution comes into effect as of the date of registration.

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

2 886 530 votes were cast in favour, 0 votes were cast against, 4 726 419 abstaining votes were cast.

Due to the above the resolution was not adopted.

**RESOLUTION No. 21/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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:



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

1. § 8 section 7 items 1 and 2 shall be replaced by the new following wording:

“1) appointing and dismissing of the President of the Management Board and other members of the Management Board (including Vice-Presidents) subject to § 9 section 1 item 3.
2) determining remuneration of the President of the Management Board, as well as determining remuneration of the President of the Management Board as well as determining principles of remunerating and amounts of remuneration of members of the Management Board, pursuant to the motion of the President of the Management Board.”

2. § 9 section 1 item 2 shall be replaced by the following new wording:

“Number of the Management Board members including Vice-Presidents is each time determined by the Supervisory Board pursuant to the motion of the President of the Management Board.”

3. § 9 section 1 item 3 shall be replaced the following new wording:

“The President of the Management Board shall be appointed and dismissed by the Supervisory Board.

Other members of the Management Board, including the Vice-Presidents of the Management Board shall be appointed and dismissed by the Supervisory Board, whereas their appointment by the Supervisory Board takes place at motion the President of the Management Board. If the President of the Management Board does not submit the motion referred to in § 9 section 2 above or does not indicate candidates for members of the Management Board pursuant to § 9 section 3 above within 30 (thirty) days of the date of his appointment as the President of the Management Board, members of the Management Board shall be appointed by the Supervisory Board in the number determined by itself, if it decides that the Management Board shall consist of several persons.”

4. in § 9 sections 10 and 11 are inserted in the following wording:

“section 10 The Supervisory Board shall determine principles of remunerating members of the Management Board and the amount of remuneration of the President of the Management Board. Allowing for the principles of remunerating determined by the Supervisory Board, the President of the Management Board submits motions to the Supervisory Board in the scope of determining the amount of remuneration of individual members of the Management Board other than the President of the Management Board, the aforementioned remuneration shall be approved by the Supervisory Board.

„section 11 Subject to § 9 section 1 above, for significant reasons, the Supervisory Board may appoint members of the Management Board and determine their remuneration.”

§ 2

Resolution comes into effect as of the date of registration.



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kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

2 772 334 votes were cast in favour, 3 026 419 votes were cast against, 1 814 196 abstaining votes were cast.

Due to the above the resolution was not adopted.

**RESOLUTION No. 22/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

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 § 2 section 2 letters p-s shall be added in the following wording:

- “p) accounting and bookkeeping activities; tax consulting – in PKD 69.20.Z.
- r) activities of financial holding companies – in PKD 64.20.Z;
- s) activities of head offices and holdings excluding financial holdings in PKD 70.10.Z;”

§ 2

Resolution comes into effect as of the date of registration.

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 612 949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.



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KREDYT INKASO SA

**RESOLUTION No. 23/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on amendments to the Regulations of the Supervisory Board.

Pursuant to art. 430 § 1 of the Commercial Companies Code and § 7 section 7 item 13 of the Company's Statutes it is resolved as follows:

§ 1

The Ordinary General Assembly amends the Regulations of the Supervisory Board in such a manner that:

1. in § 2 section 6 item 2) in the following wording shall be deleted:

“2) once a year evaluate its work and present to the General Assembly evaluation of its work;”.

2. in § 5 sections 7 is inserted in the following wording:

“7) Within 7 days of the date of appointment or commencement of performing their functions, members of the Supervisory Board are obliged to give the Company their telephone number, address, e-mail address as well as other data, representations and documents, submitting of which shall turn out to be necessary.”

3. in § 13 section 2 after the present contents, at the end, new sentences are inserted with the following wording:

“The person convening the meeting makes sure that in the place of convening it appropriate infrastructure is ensured that makes it possible to hold it applying means of instantaneous communications, unless the meeting has been convened in the Company's registered office. Members of the Supervisory Board and other participants in the meeting shall be obliged to notify the person convening the meeting or the Company of the intent to participate in the meeting applying means of instantaneous communications, at least 1 day prior to the date of the meeting.”

4. § 13 sections 3 and 4 shall be replaced by the following new wording:



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KREDYT INKASO SA

“3. Notification related to a following meeting of the Supervisory Board shall not be required if at the Supervisory Board meeting, its agenda and date are determined at the same time. In such a case, notifications shall be sent only to members not present at the meeting.

4. Notification of convening the Supervisory Board meeting shall be sent to the Management Board by electronic mail at addresses of individual member of the Management Board administered by the Company.”

5. in § 13 section 7 is inserted in the following wording:

“7. Notifications of convening the meeting and materials for the meeting pursuant to the authorization of persons each time authorized to convene meeting may be also sent by the Company’s organizational section defined in the Regulations of the Management Board.”

6. in § 14 section 2 after the present contents the second sentence is inserted with the following wording:

“Prior to allowing to attend the meeting, persons other than members of the Supervisory Board shall make a written statement, according to the template prepared by persons responsible for legal assistance in the Company, about observing confidentiality of any information that they shall obtain in relation to participation in the meeting.”

7. in § 16 section 10 the following sentences are deleted:

“ Members of the Supervisory Board participating in the meeting using means of direct remote communication should receive within 5 (five) days the copies of resolutions adopted at such a meeting of the Supervisory Board and then, within 7 (seven) days, return signed resolutions to the Chairman of the Supervisory Board, President of the Management Board or the person responsible for handling matters of the Supervisory Board acting by authorization of the Chairman of the Supervisory Board, at the address of the Company. In justified cases, the Chairman of the Supervisory Board may:

- a. shorten the above periods, or
- b. allow members of the Company’s Supervisory Board to sign copies of adopted resolutions at the next meeting of the Supervisory Board.”

and at the end the following sentences are inserted:

“Adoption of a resolution by applying means of instantaneous communications is confirmed by the Chairman of the Supervisory Board who collects votes from other Supervisory Board members. Confirmation takes place by making a note on the copy of a resolution about the procedure of adopting it and votes cast by individual members of the Supervisory Board. If the equal number of votes is cast, the Supervisory Board Chairman’s vote is a deciding one.”



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KREDYT INKASO SA

§ 2

The Supervisory Board shall be authorized to determine the unified text of these regulations allowing for amendments resulting from this resolution.

§ 3

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

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 612 949 votes were cast in favour, 0 votes were cast against, 0 abstaining votes were cast.

The resolution was adopted in open vote.

**RESOLUTION No. 24/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on approval of the mandate of a person co-opted to the Supervisory Board.

Acting pursuant to § 8 section 12 of the Company's Statutes it is resolved as follows:

§ 1

The mandate of Mr Paweł Dłużniewski as the person co-opted to the Supervisory Board of the current term of office shall be approved.

§ 2

The resolution comes into effect starting from the date of the next General Assembly.

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949

7 104 803 votes were cast in favour, 0 votes were cast against, 508 146 abstaining votes were cast.



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Sąd Rejonowy Lublin-Wschód w Lublinie z siedzibą w Świdniku,
VI Wydział Gospodarczy KRS
kapitał zakładowy wpłacony: 12 936 509,00 zł



KREDYT INKASO SA

The resolution was adopted in a secret vote.

**RESOLUTION No. 25/2012
of the Ordinary General Assembly of
the company under the business name Kredyt Inkaso Spółka Akcyjna
with its registered office in Warsaw
dated 9 July 2012**

on approval of the mandate of a person co-opted to the Supervisory Board.

Acting pursuant to § 8 section 12 of the Company's Statutes it is resolved as follows:

§ 1

The mandate of Mr Krzysztof Misiak as the person co-opted to the Supervisory Board of the current term of office shall be approved.

§ 2

The resolution comes into effect starting from the date of the next General Assembly.

Number of shares, carrying valid votes cast 7,612,949, percentage share of shares carrying valid votes cast in the share capital constitutes 58.85%

Total number of valid votes 7,612,949.

6 579 803 votes were cast in favour, 0 votes were cast against, 1 033 146 abstaining votes were cast.

The resolution was adopted in a secret vote.



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