

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