

**Notice of the Management Board of KRUK Spółka Akcyjna with its registered office in Wrocław of convocation of an Extraordinary General Meeting**

**1. Date, time and venue of the General Meeting**

The Management Board of KRUK Spółka Akcyjna with its registered office in Wrocław, ul. Legnicka 56, registered in the register of entrepreneurs of the National Court Register by the District Court for Wrocław Fabryczna, 6<sup>th</sup> Commercial Department of the National Court Register under number KRS 0000240829, NIP 894-23-89-605, fully paid-up share capital of PLN 16,900,340; acting pursuant to Art. 399 § 1 of the Code of Commercial Companies, hereby convenes an Extraordinary General Meeting of KRUK SA to be held on 29 August 2011, at 10 am at the Company's head office at Legnicka 56.

**2. Agenda:**

- 1) Opening of Extraordinary General Meeting
- 2) Election of Chairperson of Extraordinary General Meeting
- 3) Determination of compliance with the rules of convocation of the Extraordinary General Meeting and of its capacity to pass resolutions.
- 4) Adoption of the agenda.
- 5) Passing of a resolution to amend the principles of the Company's motivation scheme 2011 - 2014 adopted in Resolution 1/2011 of the Extraordinary General Meeting of KRUK SA of 30 March 2011.
- 6) Adjournment of the Meeting.

**3. Record date**

The record date for participants of the Extraordinary General Meeting shall be 13 August 2011 ("Record Day").

**4. Shareholders right to participate in the General Meeting**

The Extraordinary General Meeting may be attended only by persons who are shareholders of KRUK SA on the Record Date, i.e. by persons who:

- a) sixteen days before the date of the Extraordinary General Meeting (i.e. on 13 August 2011) were shareholders of the Company, i.e. the Company's shares were registered in their securities accounts; and
- b) not sooner than after publication of this notice of convocation of the Extraordinary General Meeting and not later than by 16 August 2011 (inclusive of that day) will apply to the entity keeping their securities account for the issuance of a personal proof of entitlement to attend the Extraordinary General Meeting.

Shareholders are recommended to collect the above proofs of entitlement and to bring them to the Extraordinary General Meeting.

#### **5. Shareholders List**

The Company shall prepare a list of shareholders entitled to participate in the EGM on the basis of a list received from the National Depository for Securities (KDPW) made on the basis of personal proofs of entitlement issued by entities keeping the securities accounts confirming the entitlement to participate in the GM.

For three business days before the date of an EGM, i.e. on 24, 25 and 26 August 2011 between 8 am and 4 pm, a list of shareholders entitled to participate in the GM shall be made available for inspection at the Company' head office (ul. Legnicka 56, 54-204 Wrocław). Company shareholders may demand that the list of shareholders entitled to attend the Extraordinary General Meeting be sent to them free of charge by e-mail (the e-mail address shall be provided by the requesting shareholder). The request may be submitted in writing to the Company's head office at Legnicka 56, 54-204 Wrocław or in an electronic format and sent by e-mail to: [wz@kruksa.pl](mailto:wz@kruksa.pl). The demand shall be made by the shareholder or by persons representing the shareholder. {The demand shall be accompanied by a copy of the personal proof of entitlement to attend the GM and in the case of:

- a) shareholders who are legal persons and partnerships – entitlement to act on behalf of such entity shall be confirmed by attaching a current extract from KRS or from another register,
- b) submitting the demand by a proxy – the proxy document shall be attached signed by the shareholder (or, alternatively, an uninterrupted series of proxy documents), and in the case of a proxy other than a natural person – copy of the extract from the relevant register, confirming the entitlement of the person signing to act on behalf of the proxy.

#### **6. Shareholders' right to demand placing items on the agenda of a General Meeting**

Shareholders representing at least 1/20 of the share capital may request items to be placed on the agenda of an Extraordinary General Meeting. Such requests shall be submitted to the Company's Management Board not later than 21 days before the planned date of the Extraordinary General Meeting, i.e. by 8 August 2011. The request shall include a justification or draft of a resolution concerning the proposed item of the agenda. The request may be submitted in writing to the Company's head office at Legnicka 56, 54-204 Wrocław or in an electronic format and sent by e-mail to: [wz@kruksa.pl](mailto:wz@kruksa.pl)

Shareholders shall prove their holding of an appropriate number of shares at the date of submitting the request and shall attach to their request a personal proof of entitlement to participate in the Extraordinary General Meeting or another document equivalent to such proof, and in the case of:

- a) shareholders who are legal persons and partnerships – entitlement to act on behalf of such entity shall be confirmed by attaching a current extract from KRS or from another register,
- b) submitting the request by a proxy – the proxy document shall be attached signed by the shareholder (or, alternatively, a series of proxy documents), and in the case of a proxy other than a natural person – a copy of the extract from the relevant register, confirming the entitlement of the person signing to act on behalf of the proxy.

## **7. Shareholder right to propose resolutions**

Shareholders representing at least one-twentieth of the share capital may, before the date of the Extraordinary General Meeting, send to the Company's registered address at: Legnicka 56, 54-204 Wrocław or, using electronic media, to the email address: [wz@kruksa.pl](mailto:wz@kruksa.pl), drafts of resolutions concerning matters placed on the agenda of the Extraordinary General Meeting or matters which are to be placed on the agenda. Shareholders shall prove their holding of an appropriate number of shares at the date of submitting the request and shall attach to their request a personal proof of entitlement to participate in the Extraordinary General Meeting or another document equivalent to such proof, and in the case of:

- a) shareholders who are legal persons and partnerships – entitlement to act on behalf of such entity shall be confirmed by attaching a current extract from KRS or from another register,
- b) submitting of the request by a proxy – the proxy document shall be attached signed by the shareholder (or, alternatively, an uninterrupted series of proxy documents), and in the case of a proxy other than a natural person – a copy of the extract from the relevant register, confirming the entitlement of the person signing to act on behalf of the proxy.

Additionally, during a General Meeting, shareholders entitled to participate in the Extraordinary General Meeting may propose resolutions concerning items placed on the agenda.

## **8. Electronic communications from KRUK SA shareholders**

Within the limits prescribed by the Code of Commercial Companies, shareholders may contact the Company using electronic means of communication. Electronic communication of KRUK SA shareholders shall be performed using the e-mail address [wz@kruksa.pl](mailto:wz@kruksa.pl).

The risk associated with using electronic means of communication shall be borne by the shareholder. The documents sent by a shareholder in an electronic format whose originals have been made in a language other than Polish, shall be accompanied by their translation into Polish.

All documents sent by shareholders to KRUK SA as well as documents sent by KRUK SA to shareholders using electronic means of communication shall be scanned into .pdf or .jpeg formats.

## **9. Manner of exercising the right to vote by proxy**

Shareholders may attend an Extraordinary General Meeting and exercise their right to vote in person or by proxy.

The relevant proxy shall be granted in writing or in an electronic format. Granting of a proxy in an electronic format does not require a safe electronic signature.

On its website <http://www.kruksa.pl>, in the For Investors section, the Company offers forms enabling the exercise of the right to vote by proxy.

The Company does not impose any duty to issue the proxy using the above form. At the same time, the Company's Management Board informs that in the event of granting by a shareholder of a proxy together with proxy voting instruction, the Company will not verify if the proxies are exercising the right of vote in accordance with the instructions received from the shareholders. Therefore, the Company's Management Board informs that the proxy voting instruction should be delivered only to the proxy.

Shareholders have a duty to send information the Company about the granting of a proxy in an electronic format to the e-mail address [wz@kruksa.pl](mailto:wz@kruksa.pl) not later than by 26 August 2011 at 12:00 (noon). The information about the granting of a proxy in an electronic format shall be accompanied by a scanned proxy document granted on a form provided by the Company (or made by the shareholder and including at least the same details and information) as well as by a copy of the personal proof of entitlement to attend the GM, and in the case of:

a) shareholders being legal persons or partnerships – the entitlement to act on behalf of such entity shall be confirmed by attaching a copy of the current extract from the relevant register or of another document confirming the entitlement of the natural person(s) to represent the shareholder at the GM (e.g. a series of proxy documents). In the event of issuing sub-proxies, the series of proxies shall be submitted together with documents confirming the authorisation to act on behalf of previous proxies.

The principles described above do not release the proxy from the duty to submit, during making of the list of persons entitled to attend the General Meeting, of such proxy's identification documents.

## **10. Verification of validity of proxy document and identification of shareholders and proxies**

KRUK SA shall take steps to identify shareholders and proxies in order to verify the validity of the proxy granted in an electronic format. The above verification may include a request made by e-mail or telephone to the respective shareholders and/or proxies in order to confirm the fact of granting the proxy and its scope. The Company makes a reservation that in the above event, the lack of reply to questions asked during the verification will be treated as lack of ability to verify the validity of a proxy, which will be a basis for refusing admittance of a proxy to participation in the Extraordinary General Meeting.

The above principles of granting proxies shall also apply to revocation of a proxy granted in an electronic format.

### **11. Admittance to participation in a General Meeting**

Shareholders shall be admitted to participation in the Extraordinary General Meeting after presenting a proof of identity, while proxies:

- a) where the proxy has been granted in writing – after presenting an identity document and a valid proxy granted in writing,
- b) where the proxy has been granted in an electronic format – after presenting an ID.

Representatives of legal persons or partnerships shall additionally present current extracts from the relevant registers, listing the persons authorised to represent these entities as well as other documents confirming the authorisation of the natural person(s) to represent the shareholder at the Extraordinary General Meeting (e.g. a series of proxies).

The proxy documents and the remaining required documents confirming the entitlement of the shareholder or the person representing the shareholder to participate in the General Meeting shall be attached by the Company to the minutes of the GM.

### **12. Possibility and method of participation in a General Meeting using electronic means of communication**

The Company does not admit the possibility of participation and speaking during a GM using means of electronic communication.

### **13. Manner of exercising the right to vote by post or using electronic data communication systems**

The Company does not allow voting by post or using electronic data communication systems.

### **14. Access to documentation**

Persons entitled to participate in the Extraordinary General Meeting may obtain full text of the documentation to be submitted to the GM as well as drafts of resolutions:

- at the Company's website at <http://www.kruksa.pl> in the *For Investors* section.
- as a hard copy, on demand of an entitled person, at the Company's head office at ul. Legnicka 56, 54-204 Wrocław, from the date of notice of convocation of the GM to 26 August 2011 between 8 am and 3 pm.

The Company shall publish all information relating to the Extraordinary General Meeting on its website at <http://www.kruksa.pl> in the *For Investors* section.

## **15. Organisational information**

Registration of shareholders will start two hours prior to the planned start of the Extraordinary General Meeting, i.e. at 8 am.

Please remember to take your ID for the Extraordinary General Meeting in order to be admitted to participation.

Entities representing a larger number of shareholders are requested to grant, whenever possible, their proxies in an electronic format and to send the scanned documents to: [wz@kruksa.pl](mailto:wz@kruksa.pl).

We recommend to send the scanned documents being the basis for registration of participants in the Extraordinary General Meeting or at least lists of shareholders represented by individual proxies in an alphabetical order to the following address: [wz@kruksa.pl](mailto:wz@kruksa.pl).

The sending of scanned proxy documents or notification of the Company referred to in section 9 of the Notice does not imply any negative legal or corporate consequences for persons entitled to participate in the EGM and for their proxies in the event of subsequent changes of factual circumstances.

In order to make the registration process smoother, proxies are requested to make, if possible, lists of entities represented by a given proxy in an alphabetical order with an indication of the number of votes they are entitled to.

## **16. Other information**

The Company's Management Board informs that matters not covered by this notice shall be regulated by the Code of Commercial Companies and the Articles of Association of KRUK SA with its registered office in Wrocław and therefore shareholders are requested to get acquainted with the above regulations. In the event of any queries or doubts connected with participation in the General Meeting please contact the Company by phone at /+48 71/ 790 28 51 or e-mail: [wz@kruksa.pl](mailto:wz@kruksa.pl) .

*Legal basis: § 38 (1)(1) and (1)(3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic disclosures to be made by issuers of securities and on conditions for recognition as equivalent of the information whose disclosure is required under the law of a state which is not a member state (Dz. U. of 2009 No. 33, item 259, as amended).*