
INVITATION TO SUBMIT OFFERS FOR THE SALE OF "KRUK" S.A. SHARES

(joint-stock company with its registered office in Wrocław at ul. Wołowska 8, 51-116 Wrocław, registered in the register of entrepreneurs of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register under the number KRS 0000240829)

This invitation to submit offers for the sale of the shares (the "Offer") in "KRUK" S.A. with its registered office in Wrocław (the "Company") was published on October 13, 2020 in connection with Resolution No. 7/2020 of the Ordinary General Meeting of the Company of August 31, 2020 on the distribution of the net profit of "KRUK" S.A. and authorizing the Management Board to purchase the Company's own shares for redemption and to create a reserve capital for the purpose of purchasing these shares (the "Resolution"). Pursuant to the Resolution, the Company conducts a buyback of its own shares for the purpose of their redemption. The purchase will be carried out on the terms specified in the Offer.

Explanation of the meaning of capitalized terms that are not defined in this offer is included in point 15.

1. Purchased Shares

The subject of the Offer is no more than 271,000 (two hundred seventy one thousand) dematerialized ordinary bearer shares of the Company, with a nominal value of PLN 1.00 (one zloty) each, registered by the National Depository for Securities under the ISIN code PLKRK0000010, which are traded on the regulated market operated by the WSE and which, as at the date of announcement of the Offer, constitute 1.43% of the share capital of the Company and 1.43% of the total number of votes at the General Meeting of Shareholders ("Shares").

2. The number of own shares held by the Company as of the date of the Offer announcement and the number of own shares that the Company intends to acquire as a result of the Offer

The Company intends to acquire under this Offer no more than 271,000 (two hundred seventy one thousand) Company shares. Pursuant to the Resolution, the authorization to acquire own shares was granted to the Management Board of the Company for the period until November 30, 2020.

As at the date of announcing the Offer, the Company does not hold any own shares.

As a rule, the company does not exercise participation rights from its own shares (Art. 364 § 2 of the Commercial Companies Code).

3. Purchase Price

The offered purchase price for the Shares is **PLN 350.00 (three hundred and fifty zlotys)** per Share (the "Purchase Price"). The Purchase Price was specified in the Resolution.

4. Brokerage firm that will facilitate the conduct and settlement of the transactions under the Invitation

The entity that will facilitate the conduct and settlement of the Offer is:

Santander Bank Polska S.A. – Santander Brokerage
al. Jana Pawła II 17, 00-854 Warsaw
tel. +48 61 856 44 44
fax +48 61 856 47 70

<https://www.santander.pl/inwestor>, bm.sekretariat@santander.pl
(the „Broker”)

5. Timetable of the Invitation

Date of the publication of the Invitation:	13th October 2020
Commencement date of the period for accepting Sale Offers:	19th October 2020
Closing date of the period for accepting Sale Offers:	13th November 2020
Expected date of the decision by the Company to accept the Sale Offers:	16th November 2020
Expected date of settlement and acquisition of the Shares:	18th November 2020

The Company reserves the right to cancel the Offer both before and after its commencement, as well as to change any undefined dates. The Offer may be cancelled in particular in the case described in point 8 below. If the Offer is cancelled or the dates of the Offer are changed, relevant information will be made public in the form of a current report, on the Company's website (<https://en.kruk.eu/investor-relations/reports/current-reports>) and on the website of the Broker (<https://www.santander.pl/inwestor>).

6. Entities entitled to submit Sale Offers

The entities entitled to submit Share Sale Offers under the Offer are all Shareholders of the Company.

The Shares offered under the Sale Offer must be free of any Encumbrances.

7. Procedure of submission of the Sale Offers

Before submitting the Sale Offer, Shareholders should read the procedures and regulations of the Custodian Banks and Investment Firms keeping securities accounts on which they hold the Shares, with regards to the execution of transactions in response to the Offer, and the issue of deposit certificates and the establishment and release of blockades on the Shares, in particular with the terms used by the Custodian Bank or Investment Firm concerned, as well as with the fees charged by the Custodian Bank or Investment Firm concerned for the above-mentioned activities.

Shareholders holding the Shares on a securities account kept by the Investment Firm should submit to this Investment Firm a completed Sale Offer form in two copies, one for the Shareholder submitting the Sale Offer and one for the Investment Firm.

During the period of accepting Sale Offers, Shareholders may submit any number of Sale Offers, however, if one Shareholder submits several Sale Offers for shares registered on one Shareholder's brokerage account with the Investment Firm or the Custodian Bank, each of which will include more than 29 and less than 70 Shares, such Sale Offers will be treated as one Sale Offer for a number of Shares constituting the sum of the number of shares in these Sale Offers.

The rules for identifying the Shareholder who submits the Sale Offer and the procedure for accepting the Sale Offer are specified by the entity accepting the Sale Offer.

Sale Offers may also be submitted in an electronic form or by phone at the Broker by the client of the Broker or in the Investment Firm by the client of a given Investment Firm, provided that it is compliant with the regulations of the Broker or a given Investment Firm and these entities have appropriate authorization to issue an Offer in writing on the basis of an instruction from the customer received in electronic form or by phone. The Sale Offer in an electronic or telephone form may be submitted within the hours specified in the regulations of the Broker or of the given Investment Firm accepting the instructions.

A Shareholder holding the Company's shares on a brokerage account maintained by the Investment Firm should contact the Investment Firm in order to confirm the procedure, times and places of accepting Sale Offers by that Investment Firm.

Shareholders holding Shares on a securities account maintained by the Custodian Bank should:

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- a) submit to the Custodian Bank an instruction to block the Shares together with an irrevocable order to issue a settlement instruction for the Company in accordance with the terms of the Offer in the manner specified in the internal regulations of the Custodian Bank and to issue a certificate of deposit for the blocked Shares,
 - b) submit, at the Broker, the original of the deposit certificate issued by the Custodian Bank keeping the Shareholder's securities account, confirming the blockade of the Shares up to and including the settlement date of the Offer and the issuance of an irrevocable order to issue a settlement instruction for the Company and the Sale Offer form completed in two copies

Shareholders, whose shares are deposited in an account with the Custodian Bank or entities properly authorized to act on behalf of such Shareholders, will be able to submit a Sale Offer only to Santander Bank Polska S.A. - Santander Brokerage in the following location: Santander Bank Polska S.A. - Santander Brokerage, Institutional Sales Support Team, Al. Jana Pawła II 17 (10th floor), 00-854 Warsaw, between 9:00 a.m. and 4:00 p.m. Central European time.

Shareholders who affix the completed Sale Offer form with a secure electronic signature verified with a valid qualified certificate and enclose a deposit certificate signed also with a secure electronic signature verified with a valid qualified certificate, will be able to submit the above-mentioned Sales Offer by sending documents to the appropriate e-mail addresses: OPS@santander.pl and magdalena.abramowska@santander.pl

The Sale Offer submitted by the Shareholder (the Custodian Bank's client) should be for the number of Shares not higher than that indicated on the deposit certificate attached to the Sale Offer. In the event that the number of Shares indicated in the Sale Offer is not fully covered in the attached certificate of deposit, such Sale Offer will not be accepted in full. During the Sale Offer acceptance period, Shareholders may submit any number of Sale Offers, attaching a deposit certificate to each submitted Sale Offer.

A representative or proxy of a Shareholder who is a legal person or an entity without legal personality holding Shares on an account with the Custodian Bank, when submitting a Sale Offer, should present an extract from the register appropriate for the Shareholder's registered office or other official document containing basic data about the Shareholder, from which its legal form results, the manner of representation, as well as the names and surnames of persons authorized to represent. Unless the law or international agreements to which the Republic of Poland is a party provide otherwise, the above-mentioned the extract should contain an *apostille* or be certified by a Polish diplomatic mission or consular office and then translated into Polish by a sworn translator.

A Shareholder may submit a Sale Offer for the number of the Company's shares he is entitled to higher than the number of the Shares being the subject of this Offer.

The Sale Offer must be unconditional and irrevocable, and the Sale Offer must not contain any reservations and binds the person submitting it until the Offer is settled or until the Offer is cancelled by the Company. All the consequences, including the nullity of the Sale Offer, resulting from incorrect submission of the Sale Offer, shall be borne by the Shareholder (the Custodian Bank's client).

The Investment Firm will provide the Broker with information about the submission of the Share Sale Offer by the Shareholder on the terms set out in the "Operating procedure and procedure for the execution of transactions under invitation to submit by Shareholders offers for the sale of the shares in "KRUK"Spółka Akcyjna ..." and sent to the Investment Firm by the Broker, with the provision that the subject of the Sale Offers may only be unencumbered and unblocked shares recorded on the Shareholder's securities account, and the Investment Firm, under the applicable internal regulations, will take steps to ensure that the shares being the subject of the Sale Offers cannot be used both by the Shareholder and by the Investment Firm for a purpose other than the settlement of the share purchase transaction.

The Broker shall not be liable to the Shareholder for damages resulting from failure of the Investment Firm accepting the Sale Offer from the Shareholder to send information about the Sale Offer to the Broker.

In the case of submitting a Sale Offer through a proxy, the Shareholder should read the rules applicable in the Investment Firm / Custodian Bank in which his shares are deposited in the scope of acting through the proxy.

Custodian Banks submitting Sale Offers on behalf of their clients may, instead of a power of attorney, submit a declaration confirming the fact that they have the appropriate authorization and instructions to submit a Share Sale Offer. A template for such a declaration will be provided to the Custodian Banks.

In order to standardize the documents needed to submit a Sale Offer, a set of forms will be sent to entities maintaining securities accounts – NDS participants.

The Company and the Broker shall not be liable for the failure to execute the Sale Offers that the Broker or the Investment Firm running the Shareholder's brokerage account will receive before or after the deadline for accepting Sale Offers, as well as Sale Offers submitted incorrectly or to which the required documents, in particular a certificate of deposit, were not attached.

8. Withdrawal from the Invitation

The Company reserves the right to cancel the Offer both before and after the commencement of accepting the Sale Offers. In particular, the Company may cancel the Offer if another entity announces a tender offer to subscribe for the sale or exchange of the Company's shares.

In the event of cancellation of the Offer, the Company will not be responsible for the reimbursement of the costs incurred by the Shareholders, their proxies or statutory representatives in connection with the submission of the Sale Offer or other activities necessary to submit the Sale Offer, or for the payment of any compensation.

In the event of cancellation of the Offer, relevant information will be made public in the form of a current report of the Company, on the Company's website (<https://en.kruk.eu/investor-relations/reports/current-reports>) and on the website of the Broker (<https://www.santander.pl/inwestor>).

9. Purchase of shares from Shareholders and rules of reduction

A Shareholder may submit a Sale Offer for a number of shares higher than the number of Shares that will be purchased under this Offer, in particular a Shareholder may submit a Sale Offer for all the Company shares he is entitled to.

In the event that the number of the Shares covered by the submitted Sale Offers is equal to or less than the number of the Shares, the Company will purchase all the Shares covered by the submitted Sale Offers.

If the total number of Shares covered by all Sale Offers submitted by the Shareholders on the date of accepting the Sale Offers is higher than the number of Shares indicated in the Offer, i.e. 271,000 Shares, the Company will acquire the Shares by reducing the Sale Offers submitted, in accordance with the rules described in §2 point 11) Resolution, i.e.:

- a) offers of those Shareholders who offer the Company to purchase more than 29 and not more than 70 shares will be accepted in such a part that the Company will acquire one Share from each Shareholder,
- b) the remaining pool of Shares (the total number of Shares less the number of Shares acquired in accordance with point a)) will be purchased by the Company with a proportional reduction; fractions will be rounded down to the nearest whole number of Shares; all Shareholders' offers, except those accepted, pursuant to point a) will be accepted by the Company to the extent that the Company will acquire the Shares proportionally reduced in the manner described.
- c) If, after applying the proportional reduction in accordance with the rules set out in point b), not allocated Shares will remain, these Shares will be allocated sequentially, starting from the Sale Offers including the largest number of Shares to the Sale Offers including the smallest number of Shares, until the pool is completely exhausted.

In the process of reducing the Sale Offers, the Sale Offers with more than 29 and less than 70 shares will be verified. If one Shareholder submits several Sale Offers for shares registered on one brokerage account, for more than 29 and less than 70 shares each, such Sale Offers will be treated as one Sale Offer made from one brokerage account by that Shareholder, for the number of shares constituting the sum of the number of shares in all Sale

Offers (including more than 29 and less than 70) submitted by this Shareholder and will be subject to a proportional reduction in accordance with point b) above.

The Company will be entitled to accept only Sale Offers submitted in accordance with the terms of the Offer described in point 7. In particular, the Company will not accept Sales Offers on an incorrectly completed form or Sales Offers that are not accompanied by the required documents, including a deposit certificate confirming the blockade of the Company's Shares and issuing an irrevocable instruction to issue a settlement instruction.

The transfer of ownership of the Shares from the Shareholders to the Company will be made outside the regulated market and settled under the depository and clearing system of the National Depository for Securities. The Broker is the intermediary in the settlement.

10. Payment of the Purchase Price

The Purchase Price of the Shares purchased from individual Shareholders, in the number determined in accordance with the principles set out in point 9 above, will be paid by the Company in cash in Polish zlotys. The amount representing the product of the final number of Shares purchased from individual Shareholders and the Purchase Price may be reduced by the due commission and other fees (provided that such commission or fees will be charged by the Broker, Custodian Bank or Investment Firm issuing the settlement instruction, in accordance with the fee schedule of such entity).

11. Redemption of Shares

After the Shares are purchased by the Company, the Management Board of the Company will convene a General Meeting with the agenda providing for the adoption of a resolution on the redemption of the Shares purchased from the Shareholders and reduction of the Company's share capital.

12. Legal nature of this Invitation

This Offer does not constitute a tender offer to subscribe for the sale or exchange of shares referred to in Art. 73 and subsequent of the Act on Public Offering. In particular, Art. 77 and 79 of the Act on Offer, nor the provisions of the Regulation. This Offer does not constitute an offer within the meaning of Art. 66 of the Civil Code.

This document does not require approval or submission to the Polish Financial Supervision Authority or any other authority.

This document does not constitute an offer to buy or a solicitation of the sale of any securities in any country where it would be unlawful to make such an offer or solicitation to sell the securities or would require any permission, notification or registration.

This document does not constitute investment, legal or tax advice. In matters related to the Offer, Shareholders should seek advice from investment, legal and tax advisors.

The text of this Offer was made public by the Company in the form of a current report on the day of its announcement. The text of the Offer is also available on the Company's website (<https://en.kruk.eu/investor-relations/dividend-and-buyback>) and on the website of the Broker (<https://www.santander.pl/inwestor>).

Any additional information on the procedure for accepting Sale Offers in response to this Offer may be obtained from the Broker by calling (22) 586 85 64 or (61) 856 46 50 and from Investment Firms and Custodian Banks participating in NDS.

13. Taxation

It should be noted that the sale of the Shares to the Company for redemption may result in tax consequences for the Shareholders. For these reasons, Shareholders are advised to consult a tax, financial and legal adviser in individual cases or to obtain an official position of the relevant administrative bodies competent in this regard.

14. Information on the processing of personal data by Santander Bank Polska S.A.

Based on Article. 13 sec. 1 and sec. 2 and art. 14 sec. 1 and sec. 2 of the Regulation 2016/679 of the European Parliament and of the European Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/56 / EC (hereinafter: "GDPR") applied from May 25, 2018, we inform you about the method and purpose for which we process your personal data (hereinafter referred to as "data"), as well as about your rights related to data protection..

A. Who is responsible for data processing and who can you contact?

The data controller of Shareholders submitting Sale Offers with Investment Firms, keeping securities accounts of these Shareholders, are respectively Investment Firms accepting Sale Offers.

Santander Bank Polska S.A. is the data controller of the Shareholders from whom the Sale Offers will be accepted by the Broker, with its seat in Warsaw (hereinafter referred to as the "Bank"), which can be contacted: in writing, by sending correspondence to the following address: Santander Bank Polska S.A. ul. Robotnicza 11, 53-607 Wrocław, by phone: 1 9999, 781 119 999 (for people calling from Poland) or: +48 61 81 1 9999 (for people calling from abroad), by e-mail, at: kontakt@santander.pl.

The Bank has appointed a data protection officer who can be contacted in writing by sending correspondence to the following address: Santander Bank Polska S.A. ul. Robotnicza 11, ul. 53-607 Wrocław, with the note: "Data Protection Officer" and by e-mail to the following address: iod@santander.pl. You can contact the data protection officer in all matters relating to the processing of personal data and the exercise of rights related to the processing of such data.

B. Why and on what legal basis do we process your data?

We process your data in accordance with the provisions of the GDPR and Polish data protection regulations. Data processing takes place:

- in connection with the performance of obligations imposed by law on entities conducting brokerage activities - Santander Bank Polska S.A. - Santander Brokerage (Article 6 (1) (c) of the GDPR), including activities:
 - related to the performance of duties specified in the Act of 29 July 2005 on Trading in Financial Instruments and the provisions specified in this Act;
 - related to the performance of reporting obligations in accordance with the Regulation No 600/2014 of the European Parliament and of the European Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (the "MIFIR"); due to the legitimate interests pursued by the Bank (Article 6 (1) (f) of the GDPR). We do this, for example, when we process the data of persons acting on behalf of clients, when we act to prevent crime, to ensure the Bank's IT security, to pursue claims and defend against claims.

Providing data by Shareholders is a condition for the implementation of the Share Sale Offer, it results from the performance of the obligations arising from the above legal provisions or is necessary to achieve the goals resulting from the above-mentioned legitimate interests of the Bank. If you do not provide the Bank with the necessary data, the Broker will not be able to handle the Share Sale Offer for you.

C. Who can we transfer data to?

The data may be made available to other recipients in order to fulfil the legal obligation incumbent on the Bank or for purposes resulting from the Bank's legitimate interests. The recipients of the data may in particular be:

- a) "KRUK" S.A. and its authorized employees;
- b) public authorities, such as the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*);
- c) entities participating in the processes necessary to execute the Share Sale Offer, including entities maintaining Shareholders' securities accounts;

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- d) entities authorized to receive information covered by professional secrecy, indicated in the Act on Trading in Financial Instruments and indicated in other legal regulations;
 - e) entities processing data on behalf of the Bank and their authorized employees, where such entities process data on the basis of an agreement with the Bank and only in accordance with the Bank's instructions.

D. How long will your data be processed (stored)?

Your data will be processed for the period necessary to achieve the purposes of processing indicated in point. B, i.e. .:

- with regard to the fulfilment of legal obligations incumbent on Santander Bank Polska S.A. - Santander Biuro Maklerskie in connection with its operations - until the Bank fulfils these obligations;
- until fulfilment of the Bank's legitimate interests constituting the basis for such processing or until you object to such processing, unless there are legitimate grounds for further data processing.

E. Rights of the Shareholder to whom the data relates

- the right to access personal data, including the right to obtain a copy of this data on the terms set out in Art. 15 GDPR;
- the right to request rectification (correction) of personal data - if the data is incorrect or incomplete - on the terms set out in art. 16 GDPR;
- the right to request the deletion of personal data (the so-called "right to be forgotten") on the terms specified in art. 17 GDPR;
- the right to request the restriction of the processing of personal data on the principles set out in Art. 18 GDPR;
- the right to transfer personal data on the terms set out in Art. 20 GDPR;
- the right to object on the terms set out in Art. 21 GDPR;
- the right to lodge a complaint with the supervisory authority, which in the Republic of Poland is the President of the Personal Data Protection Office, if you believe that the processing of your data violates the provisions of the GDPR.

F. Source of data acquisition

In the event that the subscriptions are submitted through a proxy or representative - these persons are the source of data acquisition.

G. Categories of data processing

We process your data to the extent indicated in the Share Sale Offer form.

15. Definitions and abbreviations used in the Invitation

In addition to the terms defined in this Offer, the following capitalized terms have the meaning set out below:

Shareholder	natural person, legal person or an organizational unit without legal personality, being a shareholder of the Company.
Custodian Bank	a custodian bank within the meaning of the Act on Trading in Financial Instruments.
Investment Firm	an investment firm within the meaning of the Act on Trading in Financial Instruments.
WSE	Warsaw Stock Exchange, GPW S.A.

NDS	The Central Securities Depository of Poland, KDPW S.A.
Encumbrances	ordinary, fiscal, registered or financial lien, attachment in enforcement or security proceedings, option, pre-emptive right, priority right or any other right, charge or restriction established for the benefit of third parties of a material or obligation nature.
Sale Offer	an offer to sell the Shares for their redemption submitted to the Company by the Shareholder in response to the Offer.
Ordinance	Ordinance of the Minister of Development and Finance of September 14, 2017 on standard form of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedure for announcement of tender and terms and conditions governing acquisition of shares as a result of these tender offers (Journal of Laws 2017, item 1748).
Act on Trading in Financial Instruments	Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws 2018, item 2286)
Act on Offerings	Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to an organized trading and public companies (consolidated text: Journal of Laws of 2019, item 623, as amended).

This Offer (INVITATION TO SUBMIT OFFERS FOR THE SALE OF "KRUK" S.A. SHARES) has been prepared in Polish and was translated in English, with the provision that in the event of discrepancies, the Polish language version is binding.