

**RESOLUTION No. 1/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to § 9.3 of the By-law of the General Meeting of Grupa KĘTY S.A., the General Meeting appoints Mr Mirosław Hejosz Chairman of the Meeting.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,877

Votes 'against': 0

Votes 'abstained': 0

**RESOLUTION No. 2/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. The General Meeting adopts the following agenda:
  1. Opening of the General Meeting.
  2. Appointment of the Chairman of the General Meeting.
  3. Determination of the correct convening of the General Meeting and its capacity to pass resolutions.
  4. Adoption of the agenda.
  5. Presentation of the Supervisory Board's assessment of the Company standing and the results of the assessment of the Management Board Report on the Company Operations as well as the financial statements for the reporting year 2019.
  6. Examination and approval of the financial statements of the Company for the reporting year 2019.

7. Examination and approval of the consolidated financial statements of the Capital Group for the reporting year 2019.
8. Examination and approval of the Management Board Report on the Operations of the Company and the Capital Group in the reporting year 2019.
9. Distribution of 2019 profit and determination of the amount allocated to dividend payment to the shareholders.
10. Granting of the vote of approval to the Members of the Management Board.
11. Presentation of the report on the Supervisory Board activities in 2019.
12. Granting of the vote of approval to the Members of the Supervisory Board.
13. Adoption of the Remuneration Policy of the Management Board and Supervisory Board Members.
14. Determination of the number of Members of the Supervisory Board of the 9th term.
15. Appointment of the Members of the Supervisory Board of the 9th term.
16. Expression of consent to introducing the Management Options Plan at the Company for the years 2020–2028.
17. Issue of N, O and P series bonds with the pre-emptive right to take up I series shares of the Company and conditional increase of the share capital by issuing I series shares, with exclusion of the right to take up shares and bonds by the existing shareholders (exclusion of the rights issue), in order to enable the I series shares take-up by the persons participating in the Management Options Plan.
18. Amendment to the Company Articles of Association concerning the incorporation in the Articles of the conditional increase of the share capital by issuing I series shares, made pursuant to the resolution referred to in item 17.

19. Other amendments to the Company Articles of Association.
  20. Amendment to the By-law of the General Meeting.
  21. Miscellaneous.
  22. Closure of the General Meeting.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,877

Votes 'against': 0

Votes 'abstained': 0

**RESOLUTION No. 3/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.1 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa KĘTY S.A. approves of the financial statements for 2019, consisting of:
  - the balance sheet of the Company as at 31 December 2019, reflecting the balance-sheet total of assets and liabilities of PLN 1,170,449,000;
  - the profit and loss account for the period from 1 January to 31 December 2019, reflecting the net profit of PLN 205,027,000;
  - the statement of comprehensive income for the period from 1 January to 31 December 2019, reflecting the comprehensive income of PLN 209,702,000;

- the statement of changes in equity for the period from 1 January to 31 December 2019, reflecting a decrease in equity by PLN 13,139,000;
- the cash flow statement for the period from 1 January to 31 December 2019, reflecting a decrease in net cash by PLN 9,210,000;
- additional information and explanatory notes to the financial statements.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,649

Votes 'against': 0

Votes 'abstained': 228

**RESOLUTION No. 4/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.5 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa KĘTY S.A. approves of the consolidated financial statements of the Capital Group for 2019, consisting of:
  - the consolidated balance sheet of the Capital Group as at 31 December 2019, reflecting the balance-sheet total of assets and liabilities of **PLN 2,778,510,000**;
  - the consolidated profit and loss account for the period from 1 January to 31 December 2019, reflecting net profit attributable to owners of the parent of **PLN 294,894,000**;

- the consolidated statement of comprehensive income for the period from 1 January to 31 December 2019, reflecting the comprehensive income of **PLN 304,773,000**;
- the statement of changes in consolidated equity for the period from 1 January to 31 December 2019, reflecting an increase in equity by **PLN 81,463,000**;
- the consolidated cash flow statement for the period from 1 January to 31 December 2019, reflecting an increase in net cash by **PLN 2,911,000**.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,649

Votes 'against': 0

Votes 'abstained': 228

**RESOLUTION No. 5/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KEŹTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.1 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa KEŹTY S.A. approves the Report of the Management Board on the Operations of the Company and the Capital Group in the year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,649

Votes 'against': 0

Votes 'abstained': 228

**RESOLUTION No. 6/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Articles 348.1 and 395.2.2 of the Code of Commercial Companies, and § 19.1 sub-sections 2 and 13, and § 22.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. decides to:

- a) distribute the Company net profit for 2019 amounting to PLN 205,026,782.37 (say: two hundred and five million twenty six thousand seven hundred and eighty two zlotys 37/100) as follows:
- the amount of PLN 205,005,839.37 (say: two hundred and five million five thousand eight hundred and thirty nine zlotys 37/100) to be allocated to dividend payment to the shareholders;
  - the amount of PLN 20,943.00 (say: twenty thousand nine hundred forty three zlotys 00/100) to be allocated to the coverage of the actuarial loss of the year 2019 related to the adjustment of the provision for employee benefits;
- b) utilise of the Company reserve capital by allocating the amount of PLN 131,713,305.63 (say: one hundred and thirty one million seven hundred and thirteen thousand three hundred and five zlotys 63/100), representing a part of the amount transferred to that capital from the Company retained earnings, to the payment of dividend to the Company shareholders;

- c) assign to the payment of dividend to the Company shareholders the total amount of PLN 336,719,145.00 (say: three hundred and thirty six million seven hundred and nineteen thousand one hundred and forty five zlotys 00/100).
2. The dividend record day is set for 21 September 2020, whereas the dividend payment date is set for 6 October 2020 (the amount of PLN 105,826,017.00) and 4 November 2020 (the amount of PLN 230,893,128.00).
3. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,046,282

Votes 'against': 340,239

Votes 'abstained': 210,356

**RESOLUTION No. 7/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Dariusz Mańko, President of the Management Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 8/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Piotr Wysocki, Member of the Management Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 9/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Tomasz Grela, Member of the Management Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 10/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Rafał Warpechowski, Member of the Management Board, for the performance of his duties in the reporting year 2019 (in the period from 1 October 2019 to 31 December 2019).
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 11/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Rafał Lechowicz, Member of the Management Board, for the performance of his duties in the reporting year 2019 (in the period from 1 January 2019 to 7 June 2019).

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 12/20**

**OF THE ANNUAL GENERAL MEETING**

**OF GRUPA KEŹTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KEŹTY S.A. grants the vote of approval to Adam Piela, a former Member of the Management Board, for the performance of his duties in the reporting year 2019 (in the period from 1 January 2019 to 31 May 2019).

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 13/20**

**OF THE ANNUAL GENERAL MEETING**

**OF GRUPA KEŹTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and

§ 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Szczepan Strublewski, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 14/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Paweł Niedziółka, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 15/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Piotr Kaczmarek, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 16/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Bartosz Kazimierczuk, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 17/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Piotr Stępniaak, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 18/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 30 May 2019**

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. grants the vote of approval to Wojciech Włodarczyk, Member of the Supervisory Board, for the performance of his duties in the reporting year 2019.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,591,649

Votes 'against': 5,000

Votes 'abstained': 228

**RESOLUTION No. 19/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.5 of the Code of Commercial Companies, and Article 90d sections 1 and 7 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, the Annual General Meeting of Grupa KĘTY S.A. adopts the Remuneration Policy of the Grupa KĘTY S.A. Management Board and Supervisory Board Members, in the wording forming an Appendix to this Resolution.
2. The General Meeting authorises the Supervisory Board to introduce more detail in the Remuneration Policy with regard to fixed and variable components of remuneration as well as criteria referring to the financial and non-financial results applicable to granting the variable components of remuneration.
3. Opening of the General Meeting.

*Appendix to Resolution No. 19/20 of the Annual General Meeting of Grupa KĘTY S.A. of 20 August 2020*

**REMUNERATION POLICY OF THE GRUPA KĘTY S.A. MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS**

**I. GENERAL PROVISIONS**

**§ 1. Definitions**

The words and expressions, as used in this Policy, have the following meaning:

- **“Company”** – Grupy Kęty S.A. with its registered office in Kęty;
- **“Management Board”** – the Management Board of the Company;
- **“Supervisory Board”** – the Supervisory Board of the Company;
- **“Policy”** – this Remuneration Policy of the Management Board and Supervisory Board Members;
- **“Committee”** – the Nomination and Remuneration Committee of the Supervisory Board;
- **“Operating Segment”** – a part of the Company or Group structure supervised by one of the Management Board Members in accordance with the distribution of tasks and responsibility among the Management Board Members;
- **“Group”** – the Capital Group, within the meaning of the Act of 29 September 1994 on Accounting (consolidated text in Journal of Laws of 2019, item 351, as amended), in which the Company is a parent;
- **“Average Monthly Remuneration”** – the average monthly remuneration in the sector of companies announced by the President of the Central Statistical Office for the last month of the quarter preceding the payment of the remuneration;
- **“General Meeting”** – the General Meeting of the Company shareholders;
- **“WSE”** – Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie];
- **“Act”** – the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public

Companies (consolidated text in Journal of Laws No. 2019, item 623, as amended);

- “CCC” – the Act of 15 September 2000 – the Code of Commercial Companies (consolidated text in Journal of Laws No. 2019, item 505, as amended).

## **§ 2. Policy objective**

1. The Remuneration Policy of the Management Board and Supervisory Board Members has been developed based on Article 90d and subsequent of the Act, and specifies the basis, principles and procedures of determining, calculating and paying remuneration to the Management Board and Supervisory Board Members.
2. The solutions assumed in the Policy contribute to the execution of the business strategy as well as maintaining the long-term interest and stability of the Company and the Group, specifically by:
  - ensuring complete engagement in the fulfilment of functions at the Company;
  - providing incentives to perform the assumed strategy and business plans, with balanced and responsible risk bearing;
  - ensuring interest in the Group and long-term binding to the Group of high-level specialists;
  - ensuring the value of remuneration which is adequate to the financial and business results of the Group, including the Company, as well as the level of responsibility;
  - ensuring attitudes which exclude assumption of excessive risk when fulfilling the functions entrusted within the Company;
  - ensuring the transparency of the remuneration system and lack of discrimination.

## **II. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS**

### **§ 3. Method of achieving the Policy objective in reference to the Management Board Members**

The Policy supports the performance of its objectives by way of determining the level and components of remuneration of the Management Board Members, in consideration of the analyses of the solutions applied on the market, depending on the financial results generated by the Group and the growth rate of the Company quotations at the WSE.

### **§ 4. Legal basis of the Management Board Members remuneration**

1. The legal basis for remunerating the Members of the Company Management Board is the legal relationship binding between the Company and the Management Board Members.
2. The Company ensures entrusting of the management of the Company based on two types of legal relationship:
  - employment relationship in the form of an employment contract;
  - appointment to fulfil the function of a Management Board Member for the time of acting as one.
3. The Supervisory Board determines the legal basis of the management relationship and the principles of remuneration of the Management Board Member by way of a resolution.
4. The Management Board Member may also be employed by a Group company or appointed to fulfil functions at the Management Board or Supervisory Board of the Group company.

### **§ 5. The terms of contract between the Company and a Management Board Member**

1. The employment contract between the Company and a Management Board Member is concluded on the following terms and conditions:
  - working time – full time;
  - duration – unlimited term;
  - notice period:

- three months – if the contract is noticed by the employee,
  - six months – if the contract is noticed by the employer;
- during the notice period, the employee may be exempt from the duty to provide work with the right to remuneration maintained.
2. In case the employment contract is terminated with a Management Board Member, the Member may be entitled to severance pay of up to 6 times the monthly basic remuneration. The severance pay is not due if directly after the termination of the employment contract with the Company the Management Board Member is employed under an employment contract at any of the Group companies.
3. Competition ban agreements are signed with the Members of the Management Board employed by the Company based on an employment contract:
- on mandatory basis – during the term of the employment relationship, without any possibility to terminate the agreement;
  - depending on the decision of the Supervisory Board – after the termination of the employment relationship, whereas:
    - the competition ban after the termination of the employment relationship may be binding for the period of 12 to 15 months, counting from the termination date of the employment relationship with the Company;
    - the indemnity for abiding by the competition ban is paid out in monthly instalments for the term of the competition ban duration;
    - the monthly instalment of the indemnity is 25% or more of the average monthly remuneration paid out in the last year of the employment contract term, up to 50% of the basic remuneration, however, it may not be lower in any case than 25% of the remuneration obtained by the employee before the employment relationship termination.

## **§ 6. Terms of appointing a Management Board Member**

1. A Management Board Member is appointed to the Management Board by way of a resolution of the Supervisory Board, for a 3-year joint term.
2. The principles of appointing and recalling Management Board Members are determined in the Company Articles and the provisions of the CCC.

## **§ 7. Components of remuneration of the Management Board Members**

1. The Supervisory Board determines the level of remuneration of the Management Board Members paid out by the Company, whereas when determining the value of remuneration due to a Member of the Management Board on account of acting within the Company Management Board, the fact is taken into account that Management Board Members may be additionally employed based on an employment contract or appointed to act at the Management Board of the Company or the Group companies, including within the managed and supervised Operating Segment.
2. Regardless of the legal form of the relationship between a Management Board Member and the Company, the Management Board member may receive cash remuneration consisting of two parts: the fixed one and the variable one.
3. The variable part of the remuneration of a Member of the Management Board cannot exceed 2.5 times the fixed part of the remuneration received jointly by the Management Board Member from the Company and any of the Group companies under an employment contract or appointment to act at the Management Board of a Group company.
4. Apart from the fixed remuneration and variable remuneration, the Management Board Members employed based on employment contract are entitled to other remuneration components resulting directly from the Labour Law.
5. The respective division of the cash remuneration of the Management Board Members into the fixed part and the variable part, the value of which depends on the economic effects of the Company and the results of its particular organisational structures, encourages the Management Board Members to

take well-thought-out actions resulting in the generation of growingly better economic effects by the Company and/or the Group, while ensuring the stability of their operations within a longer term perspective.

#### **§ 8. Fixed part of the remuneration of a Management Board Member**

1. Each Member of the Company Management Board receives fixed remuneration, payable on a monthly basis in the value specified in the resolution of the Supervisory Board at the date of the remuneration payment to the Company employees.
2. The amount of the monthly remuneration is determined as gross value.
3. If the Company enters into an employment contract with a Member of the Management Board, the value of the fixed remuneration is clearly identified in the text of the contract.

#### **§ 9. Variable part of the remuneration of a Management Board Member**

1. Each Member of the Company Management Board may receive variable remuneration related to the financial results generated by the Group and/or the Operating Segment in the preceding reporting year. The dependence on the financial results may refer both to the results of the Company and/or the Group and/or the Operating Segment.
2. Moreover, variable remuneration covers also for the fulfilment of criteria regarding the social interest, contribution to environment protection and taking actions focused on the prevention of the negative effect of the Company operation and the effect elimination.
3. The detailed principles of determining, calculating and paying out the variable remuneration, including the particular components of the bonus system are each time determined by the Supervisory Board by way of a resolution. The provisions of § 7.3 of the By-law apply accordingly.
4. The amounts of variable remuneration are determined as gross value.
5. The variable part of the remuneration is paid out after the closure of a reporting year for which the remuneration is calculated and paid out, based on the figures comprised in the financial statements audited by a statutory

auditor, and upon approval of the said financial statements by the General Meeting.

6. No advance instalment payment on account of the variable remuneration – annual bonus – is foreseen.

#### **§ 10. In kind benefits for the Management Board Members**

1. Each of the Members of the Company Management Board may also receive in kind benefits from the Company, including:
  - the right to avail of specific assets of the Company (and particularly equipment and company car);
  - the right to participate on general principles in the pension schemes binding at the Company, which include:
    - the Employee Capital Plans (PPK) established for the purpose of systematic saving by the plan participants, to be paid out when the employee turns 60, and for other purposes determined in the Act on Employee Capital Plans;
    - the “Pogodna Przyszłość” group life insurance with insurance capital fund, which provides additional savings intended to be paid out at the moment the employee reaches the retirement age, upon fulfilment of the conditions specified within the scheme;
  - the right to participate on general principles in the group life and health insurance scheme binding at the Company, which ensures access to medical care, including tests, in the scope specified in the agreement with the insurer;
  - the right to civil liability insurance for the coverage of losses in case of an event listed in the policy catalogue.
2. The scope and principles of in kind benefits vested in a Management Board Member may be specifically determined by way of a resolution of the Supervisory Board, and in case of an employment contract also in the contract.

#### **§ 11. Management Board Members incentive scheme**

1. The Members of the Management Board are entitled to participate in

incentive schemes based on the Company shares, which are introduced at the Company by way of a decision of the General Meeting.

2. An incentive scheme supports the attainment of long-term objectives both as regards the Group development and building value for the shareholders.
3. The detailed principles of the Management Board Members participation in incentive schemes is each time specified in the scheme rules issued by the Supervisory Board, based on a resolution of the General Meeting.
4. As at the date of adopting this Policy, the Management Options Plan for the years 2015–2023 is open at the Company, as passed with Resolution No. 13/15 of the Annual General Meeting of the Company on 23 April 2015. Three Members of the Management Board participate in the Plan. Within the said Plan, in the years 2015–2017, three current Members of the Management Board were granted rights to acquire not more than 50% of H series shares (the total number of H series shares was 180,000), divided into 3 equal tranches. The rest of the shares were granted to other managerial staff of the Grupa KĘTY companies participating in the Plan. The shares were available for taking up within the respective tranche starting from 1 October of 2018, 2019 and 2020, respectively. The three current Members of the Management Board have 36 months to avail of the right.

## **§ 12. Change of the value of remuneration**

Each of the Management Board Members may, within the binding Policy and in justified cases, apply to the Supervisory Board with a request to change the legal basis of the existing management relationship and the principles of remuneration of the Management Board Member, including to determine other value of the fixed and variable parts of their remuneration, or another scope and value of in kind benefits.

## **III. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS**

### **§ 13. Legal basis of the Supervisory Board Members remuneration**

1. The Members of the Supervisory Board are not employed by the Company.
2. The Members of the Supervisory Board fulfil their functions based on appointment by the General Meeting for a 3-year joint term. The principles of appointing and recalling Supervisory Board Members are determined in the Company Articles and the provisions of the CCC.
3. The sole legal basis for remunerating the Supervisory Board Members on account of fulfilling their functions in the supervisory body are the resolutions of the General Meeting.
4. The principles of remuneration of a Member of the Supervisory Board may be determined in a resolution appointing the Member or in a separate resolution.

### **§ 14. Components of remuneration of the Supervisory Board Members**

1. A Member of the Supervisory Board may receive remuneration from the Company for the fulfilment of function in the supervising body solely in the form of a fixed, flat-rate monthly gross amount.
2. The value of the monthly gross remuneration of a Member of the Supervisory Board is determined in reference to the Average Monthly Remuneration and equals, respectively:
  - for the Chairman of the Supervisory Board – 3 (three) times the Average Monthly Remuneration;
  - for the Deputy Chairman of the Supervisory Board – 2.5 (two point five) times the Average Monthly Remuneration;
  - for the other Supervisory Board Members – 2 (two) times the Average Monthly Remuneration;
3. Granting of the fixed flat-rate remuneration for the Supervisory Board Members provides a guarantee of the stable operation of the Supervisory Board as a supervising body, where the work of the Members is not directly related to the financial result, and that they shall supervise the current operations of the Company and the actions of the Management Board Members with due consideration and without undue risk.

## **§ 15. In kind benefits for the Supervisory Board Members**

1. The Supervisory Board Members are entitled to:
  - participate in the Employee Capital Plans (PPK) established for the purpose of systematic saving by the plan participants, to be paid out when the employee turns 60, and for other purposes determined in the Act on Employee Capital Plans;
  - civil liability insurance for the coverage of losses in case of an event listed in the policy catalogue.
2. The members of the Supervisory Board may not take part in incentive plans based on the issue of the Company shares.

## **IV. MISCELLANEOUS**

### **§ 16. Remuneration limitation**

Members of the Management Board and Supervisory Board may not receive from the Company any cash or in kind remuneration other than that specified in the Policy.

### **§ 17. Consideration of the conditions of work and pay of the other employees**

1. The Remuneration Policy is linked to the conditions of work and pay of the other employees of the Company by way of ensuring that the terms of remuneration of the Management Board and Supervisory Board Members are justified with the scope of their responsibility resulting from the fulfilment of functions at the Company by them. Specifically, the Policy provides that the value of variable remuneration depends on the increased risk related to the fulfilment of functions at the Company and the consequences for the Company and the Management Board Member which may result from the risk materialisation.
2. The Company operates based on expert staff, availing of various forms of cooperation in that regard, which enable flexible selection of the best staff and fast reacting to the continuously changing economic realia as regards the availability of human resources on the market at the particular time. It also

enables the adjustment of the terms of cooperation with the expert staff to the tasks performed, and specifically close dependence of the value of remuneration on the economic effects attained by the Company and/or the Group.

3. The possibility of employing the Management Board Members on similar principles, i.e. the possibility of granting mandates not only on the basis of the Supervisory Board resolutions but also based on employment contracts concluded for unlimited term and the possibility of terminating the contracts with three to six months notice period, emphasises the great flexibility of the Company within the formal and legal approach to employment.
4. The Management Board Members, identically as the other employees of the Company, may be required to sign an additional competition ban agreement post employment.

#### **§ 18. Pension schemes and early retirement schemes**

As at the date of adopting this Policy there are no additional pension schemes or early retirement schemes at the Company, in which the Management Board or Supervisory Board Members could participate.

#### **§ 19. Temporary voiding of the Policy**

1. In a situation threatening the financial stability of the Company and lack of possibility to guarantee the Company profitability, the Supervisory Board may – by way of a resolution – temporarily void the Policy in whole or in part, taking into account the provisions of the respective employment contracts concluded between a Member of the Management Board and the Company, and other documents regulating the remuneration of the Management Board Members, also subject to the principle of the rights acquired by the Members of the Management Board and the Supervisory Board.
2. Voiding of the Policy may be requested by the Management Board, who submit in such case to the Supervisory Board a justification of the necessity of

voiding the same.

3. Voiding of the Policy may not be passed for longer than one reporting year at a time.
4. The voiding resolution specifies in particular:
  - the period for which the Policy is voided;
  - the components of the Policy to be voided;
  - the justification of the necessity of voiding the Policy.
5. Each case of voiding the Policy is disclosed in the Remuneration Report along with the information referred in section 4 above.

## **§ 20. Determination, implementation and review of the Policy**

1. The Policy, as an internal legal act of the Company, has been developed in a standard Company process with the participation of the legal service and the Management Board, and an opinion provided by the Supervisory Board. The final decision concerning the Policy is made by the General Meeting.
2. Implementation of the Policy and its current supervision and reviewing are the tasks of the Management Board, in accordance with the division of competences.
3. The Supervisory Board supervises the implementation of the Policy on a current basis, also through the Nomination and Remuneration Committee of the Supervisory Board, which currently monitors the implementation of the Policy and reports to the Supervisory and Management Boards the necessity of correcting the same, if any.
4. When preparing the Remuneration Report, the Supervisory Board also comprehensively reviews the Policy on an annual basis.

## **§ 21. Amendment of the Policy**

1. A resolution regarding the Remuneration Policy of the Management Board and Supervisory Board Members is passed by the General Meeting at least once in 4 years.
2. In the event of the Policy amendment, the new wording of the Policy shall comprise a description of the major changes introduced in reference to the existing Policy and a description of the method in which it reflects the contents of the General Meeting resolution with an opinion on the Remuneration Report.
3. A major amendment of the Policy requires a resolution of the General Meeting. A major amendment of the Policy is considered to be any change applicable to:
  - the reasons and the method of temporary voiding of the Remuneration Policy, including the components as to which the Policy may be voided;
  - amendments to this § 21.3 of the Policy.
4. An amendment of the Policy which is not major, requires a resolution of the Management Board.

## **§ 22. Conflicts resolution**

1. For the avoidance of the conflict of interest related to the Policy, the competences related to the adoption, application and verification of the Policy are distributed among the particular governing bodies of the Company. Every Member of the Management Board and the Supervisory Board is obliged to inform the Company about an existing conflict of interest between them or the possibility of such conflict origination. Moreover, they should abstain from taking a floor in the discussion and voting on a resolution in a matter related to the Policy, in reference to which a conflict interest exists or may originate. A conflict of interests may originate in particular when:

- a Member of the Management Board and/or the Supervisory Board may obtain a benefit or avoid a loss in reference to their remuneration, to the loss of a Company; or
  - a financial interest of a Member of the Management Board and/or the Supervisory Board expressed in the amount of the remuneration or the terms of granting the remuneration contradicts the interest of the Company.
2. The provisions of section 1 above do not exclude the duty to abide by the conflict of interest regulations binding at the Company, including those approved by the Management of the Best Practice of the WSE Listed Companies.

### **§ 23. Remuneration Report**

1. Every year, the Supervisory Board prepares a Remuneration Report comprising a comprehensive remuneration review, including all benefits, regardless of their form, received by the particular Members of the Management Board and the Supervisory Board or due to the particular Members of the Management Board and the Supervisory Board for the last reporting year, in accordance with the Policy.
2. The Management Board is to provide the Supervisory Board at the date specified by the latter any information needed for preparing the Report referred to in section 1 above.
3. The Supervisory Board shall prepare the Remuneration Report for the first time for the years 2019 and 2020, jointly.
4. The Supervisory Board Members are liable for the information comprised in the Remuneration Report.
5. The Remuneration Report applicable to each Member of the Management Board and the Supervisory Board shall comprise in particular:
  - the total value of remuneration, broken down into the particular components specified in Article 90d.3.1 of the Act, as well as the mutual proportions of the remuneration components;

- explanation of the way in which the remuneration complies with the adopted Policy, including the way in which it contributes to the attainment of long-term Company results;
  - information about the method in which the criteria applicable to the results have been applied;
  - information about a change, within the annual timeframe, of the remuneration, the results of the Company and the average remuneration of the Company employees who have not been members of the Management Board or the Supervisory Board within at least the last five reporting years jointly, such as to make the comparison possible;
  - the value of the remuneration from the Group companies;
  - the number of the financial instruments assigned or offered, as well as the main terms of enforcing the rights on the instruments, including the price and date of enforcement, plus amendments thereto;
  - information on availing of the possibility to claim the reimbursement of the variable remuneration components;
  - information regarding departures from the procedure of implementing the Remuneration Policy and departures applied in accordance with Article 90f of the Act, including an explanation of the reasons and method of departure as well as components to which the departure applies.
6. The General Meeting shall issue an opinion on the Remuneration Report in the form of a resolution of advisory nature.
  7. The Remuneration Report shall be assessed by the statutory auditor as regards inclusion therein of the information referred to in Article 90g.10 of the Act.

## **V. FINAL PROVISIONS**

**§ 24. Policy validity**

1. The Policy provisions are binding from the date of the Policy adoption by the General Meeting by way of a resolution.
2. Without prejudice to the Policy, Members of the Management Board and the Supervisory Board are also bound with the provisions of the respective agreements concluded with the Company and other documents regulating the principles of remuneration binding at the Company.
3. To determine, calculate and pay out the variable part of the remuneration of the Management Board Members for the reporting years 2019 and 2020, as passed with the resolutions of the Supervisory Board before this Policy coming into force, the previously binding principles apply.

**§ 25. Policy publication**

This Policy is published on the Company website.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 5,593,824

Votes 'against': 993,228

Votes 'abstained': 9,825

**RESOLUTION No. 20/20****OF THE ANNUAL GENERAL MEETING****OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 395.5 of the Code of Commercial Companies and § 18.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. determines the number of Members of the Grupa KĘTY S.A. Supervisory Board of the 9th term as 6 people.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,590,407

Votes 'against': 5,167

Votes 'abstained': 1,303

**RESOLUTION No. 21/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Mr Wojciech Golak Member of the Grupa KĘTY S.A. Supervisory Board of the 9th term.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,386,521

Votes 'against': 192,644

Votes 'abstained': 17,712

**RESOLUTION No. 22/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Mr Piotr Kaczmarek Member of the Grupa

KĘTY S.A. Supervisory Board of the 9th term.

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,386,521

Votes 'against': 192,644

Votes 'abstained': 17,712

### **RESOLUTION No. 23/20**

#### **OF THE ANNUAL GENERAL MEETING**

#### **OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Mr Paweł Niedziółka Member of the Grupa KĘTY S.A. Supervisory Board of the 9th term.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,386,521

Votes 'against': 192,644

Votes 'abstained': 17,712

**RESOLUTION No. 24/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Mr Przemysław Rasz Member of the Grupa KĘTY S.A. Supervisory Board of the 9th term.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,386,521

Votes 'against': 192,644

Votes 'abstained': 17,712

**RESOLUTION No. 25/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Mr Piotr Stępniaak Member of the Grupa KĘTY S.A. Supervisory Board of the 9th term.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,386,521

Votes 'against': 192,644

Votes 'abstained': 17,712

**RESOLUTION No. 26/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 385.1 of the Code of Commercial Companies and § 12.1 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. appoints Ms Agnieszka Zalewska Member of the Grupa KĘTY S.A. Supervisory Board of the 9th term.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes ‘for’: 5,892,259

Votes ‘against’: 192,644

Votes ‘abstained’: 511,974

**RESOLUTION No. 27/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

Recognizing the incentive nature of the opportunity to acquire the Company shares by the managerial staff and key employees, the General Meeting of Grupa KĘTY S.A. (“**Company**”) resolves as follows:

- I. A consent is granted to the implementation by the Company in the years 2020–2028 of the Management Options Plan (“**Plan**”), under which the eligible persons will be entitled to take up the new-issue shares of the Company on the following terms and conditions:
  1. The objective of the Plan is an above-standard increase in the Company value through a growth in the economic results of the Company and increase in the Company shares value.

2. The Plan is addressed to the Company Management Board Members and key managerial staff of the Company as well as its subsidiaries and associates (“**Eligible Persons**”). The Eligible Persons will be designated by the Company Management Board (“**Management Board**”), following consultations with the Company Supervisory Board (“**Supervisory Board**”), with the exclusion of the Eligible Persons being Members of the Management Board, who will be designated by the Supervisory Board. The designation of the Eligible Persons for each of the tranches referred to in section 7 may cover not more than 40 people, whereas the total number of the Eligible Persons under the Plan may not exceed 120 people.
3. The Entitled Persons designated in accordance with section 2 above are granted options by the Supervisory Board, by way of a resolution. An option entitles the Eligible Person, after meeting the conditions referred in section 9 below, to acquire bonds with the pre-emptive right to take up the new-issue shares of the Company as part of the conditional increase of the share capital (“**Bonds**”).
4. The Bonds will be taken up by a trustee, who subsequently, at the appropriate dates and at a request of the Company, shall transfer the Bonds to the Eligible Persons (“**Trustee**”).
5. The maximum number of shares offered within the Plan may not exceed 270,000 shares of the Company.
6. The Plan will be divided into three equal tranches, each of them amounting to 1/3 of the total number of shares offered under the Plan and the corresponding number of Bonds.
7. The options will be allocated in three equal tranches, at a specific date within the years 2020–2022, however not later than on 30 September of a given year, such that the allocation in each subsequent year will cover options for the number of Bonds corresponding to 1/3 of the number of shares offered under the Plan. The options will be allocated to the Eligible

Persons separately under each tranche, whereas the options allocated to Members of the Management Board may not exceed the total of 50% of the shares offered under the Plan. The options granted to one Eligible Person under the respective tranche may not exceed 10% of the shares offered under that tranche.

8. The opportunity to exercise the options under each of the tranches shall start at the specific dates assigned to each of the tranches within the years 2023–2025 and end at the specific dates assigned to each of the tranches within the years 2026–2028. In each year of the 3-year period for exercising the options within the specific tranche, the Eligible Persons may acquire Bonds of that tranche from the Trustee.
9. The exercise of the options is contingent on the satisfaction of the following conditions:
  - a) the Eligible Person continues the employment relationship or other legal relationship of similar nature with the Company, its subsidiary or associate for the period of at least 3 years from the date of allocating the options; and
  - b) in reference to 15% of the respective tranche – the return on shares reaches the minimum level equal or higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;
  - c) in reference to 25% of the respective tranche – the return on shares reaches the level of at least 15 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;
  - d) in reference to 30% of the respective tranche – the EBITDA growth rate reaches 28%, if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding EBITDA in the given year,

whereas the tranche will be allocated to the Eligible Persons in part, if the EBITDA growth rate is realised in 89.3% of the required level and the value of the tranche grows proportionally to the level of EBITDA growth rate – the method of calculating the value of the Bonds tranche is specified in section 13 below;

- e) in reference to 30% of the respective tranche – the net profit growth rate reaches 28%, if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding the net profit ratio in the given year, whereas the tranche will be allocated to the Eligible Persons in part, if the net profit growth rate is realised in 89.3% of the required level and the value of the tranche grows proportionally to the level of EBITDA growth rate – the method of calculating the value of the Bonds tranche is specified in section 14 below;
10. The return on shares referred to in section 9 items b) and c) above shall mean:
- a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2022, increased for the value of dividend paid by the Company from 1 January 2020 to 31 December 2022, plus the average price of the Company shares in 2019, and the average price of the Company shares in 2019;
  - b) in reference to the options tranche for which the exercise shall start in 2024 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2023, increased for the value of dividend paid by the Company from 1 January 2021 to 31 December 2023, plus the average price of the Company shares in 2020, and the average price of the Company

- shares in 2020;
- c) in reference to the options tranche for which the exercise shall start in 2025 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2024, increased for the value of dividend paid by the Company from 1 January 2022 to 31 December 2024, plus the average price of the Company shares in 2021, and the average price of the Company shares in 2021.
11. The EBITDA growth rate referred to in section 9 item d) above shall mean:
- a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2022 and the consolidated EBITDA generated by the Company in 2019, and the consolidated EBITDA generated by the Company in 2019;
  - b) in reference to the options tranche for which the exercise shall start in 2024 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2023 and the consolidated EBITDA generated by the Company in 2020, and the consolidated EBITDA generated by the Company in 2020;
  - c) in reference to the options tranche for which the exercise shall start in 2025 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2024 and the consolidated EBITDA generated by the Company in 2021, and the consolidated EBITDA generated by the Company in 2021.

When calculating the value of the consolidated EBITDA for the purpose

of this item, it was assumed that the value of the Plan would not reduce the EBITDA ratio.

The General Meeting authorises the Supervisory Board to consider the impact of one-off and extraordinary events when calculating the EBITDA growth rate, on the principles specified in the Plan rules passed by the Supervisory Board.

12. The net profit growth referred to in section 9 item e) above shall mean:
  - a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2022 and the consolidated net profit generated by the Company in 2019, and the consolidated net profit generated by the Company in 2019;
  - b) in reference to the options tranche for which the exercise shall start in 2024 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2023 and the consolidated net profit generated by the Company in 2020, and the consolidated net profit generated by the Company in 2020;
  - c) in reference to the options tranche for which the exercise shall start in 2025 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2024 and the consolidated net profit generated by the Company in 2021, and the consolidated net profit generated by the Company in 2021.

When calculating the consolidated net profit for the purpose of this item, it was assumed that the value of the Plan would not reduce the consolidated net profit ratio.

The General Meeting authorises the Supervisory Board to consider the

impact of one-off and extraordinary events when calculating the net profit growth rate, on the principles specified in the Plan rules passed by the Supervisory Board.

13. In reference to the Bonds tranche to be acquired as an exercise of the options for the given tranche, providing that the EBITDA growth rate reaches 28%, as specified in section 9 item d) above, if the EBITDA growth rate is realised in at least 89.3% of the required level, the number of Bonds to be acquired by the Eligible Persons as an exercise of the options within the given tranche will grow proportionally (within the interval of 89.3% and 100%) and will be calculated in accordance with the following formula:

$$P = 33.333 \times (R - 25\%) \times 30\%$$

where

P – means the volume of the Bonds tranche, but not more than 30% of the Bonds intended for acquisition by the Eligible Persons as an exercise of the options within the tranche;

R – means the percentage (%) of the EBITDA growth rate realisation.

14. In reference to the Bonds tranche to be acquired as an exercise of the options for the given tranche, providing that the net profit growth rate reaches 28%, as specified in section 9 item e) above, if the net profit growth rate is realised in at least 89.3% of the required level, the number of Bonds to be acquired by the Eligible Persons as an exercise of the options within the given tranche will grow proportionally (within the interval of 89.3% and 100%) and will be calculated in accordance with the following formula:

$$P = 33.333 \times (R - 25\%) \times 30\%$$

where

P – means the volume of the Bonds tranche, but not more than 30% of the Bonds intended for acquisition by the Eligible Persons as an exercise of the options within the tranche;

R – means the percentage (%) of the net profit growth rate realisation.

15. If the conditions for the options of the given tranche or any part thereof are not fulfilled, the tranche or its part is cancelled. The tranches shall not accumulate in the subsequent years of the Plan implementation.
16. The issue price of the shares offered under the Plan shall be the amount equal to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of the General Meeting session in which the Plan has been adopted, less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.
17. The options exercise shall take place not earlier than after 36 (thirty six) months of the date of the options allocation, but not later than after 72 (seventy two) months of the allocation.
18. The right to participate in the Plan and exercise the options is lost:
  - a) after 1 (one) calendar month of the date of employment relationship termination on the initiative of the Eligible Person
    - as regards the Eligible Persons who are employees;
  - b) after 1 (one) calendar month of quitting the function on the initiative of the Eligible Person
    - as regards the Eligible Persons who perform functions but are not employees;

- c) after 1 (one) calendar month of the date of employment relationship termination on the initiative of the Eligible Person
    - as regards the Eligible Persons who perform functions and, at the same time, are employees;
  - d) at the date of the employment relationship termination – as regards termination of the employment relationship with the Eligible Person pursuant to Article 52 of the Labour Code;
  - e) upon the death of an Eligible Person.
- II. The General Meeting of Shareholders hereby authorises the Supervisory Board to determine the rules comprising the specific principles, procedures, dates as well as terms and conditions of the Plan, in accordance with the principles set out in part I above, including the designation of the Eligible Persons, as well as the allocation and exercise of the options.
- III. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes ‘for’: 5,303,101

Votes ‘against’: 953,537

Votes ‘abstained’: 340,239

**RESOLUTION No. 28/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

Acting pursuant to Articles 393.5, 433.2 and 448 paragraphs 1 and 2.1 of the Code of Commercial Companies, Article 20 of the Act of 15 January 2015 on Bonds (“Act on Bonds”), and § 19.1.6 of the Company Articles of Association, for the performance of the Company duties specified in the Management Options Plan

introduced by way of Resolution No. 27/20 of the Annual General Meeting of 20 August 2020 (“**Options Plan Resolution**”), the Annual General Meeting of Grupa KĘTY S.A. resolves as follows:

1. There are issued 270,000 (two hundred and seventy thousand) registered bonds with the pre-emptive right to take up I series shares of the Company (“**Bonds**”), in order to enable the implementation of the Management Options Plan introduced by virtue of Resolution No. 27/20 of the Annual General Meeting of 20 August 2020.
2. The Bonds will be issued in three series, in the following numbers:
  - a) 90,000 (ninety thousand) Bonds of “N” series;
  - b) 90,000 (ninety thousand) Bonds of “O” series;
  - c) 90,000 (ninety thousand) Bonds of “P” series.
3. The nominal value and issue price of one Bond will be PLN 0.01 (one grosh).
4. The total nominal value of the Bonds amounts to PLN 2,700.00 PLN (two thousand seven hundred zlotys).
5. The Bonds are dematerialised and will be registered in the Securities Depository kept in accordance with the Act of 29 July 2005 on Trading Financial Instruments.
6. The Bonds are interest-free.
7. Each Bond entitles its holder to take up one I series share, with a pre-emptive right in reference to the other shareholders of the Company.
8. The Bonds are not transferable, except for the cases defined in the Bonds issue terms (restriction on the transfer of registered bonds).
9. The issue price of I series shares taken up as an exercise of the pre-emptive right assigned to N, O and P series Bonds will be equivalent to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of the General Meeting session in which the Plan has been adopted, less

5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.

10. The pre-emptive right to take up I series shares assigned to:
  - a) N series Bonds – may be exercised within the first 5 (five) business days of the months of January, March, May, July, September, or November, falling in the period from 1 October 2023 and 30 September 2026 (the date of expiry of the pre-emptive right to take up I series shares assigned to N series Bonds);
  - b) O series Bonds – may be exercised within the first 5 (five) business days of the months of January, March, May, July, September, or November, falling in the period from 1 October 2024 and 30 September 2027 (the date of expiry of the pre-emptive right to take up I series shares assigned to O series Bonds);
  - c) P series Bonds – may be exercised within the first 5 (five) business days of the months of January, March, May, July, September, or November, falling in the period from 1 October 2025 and 30 September 2028 (the date of expiry of the pre-emptive right to take up I series shares assigned to P series Bonds).
11. The Bonds will be redeemed by the Company at the nominal value on:
  - a) 30 September 2026 – for N series Bonds;
  - b) 30 September 2027 – for O series Bonds;
  - c) 30 September 2028 – for P series Bonds– without prejudice to section 12.
12. The Bonds for which the pre-emptive right to take up I series shares has been exercised will be redeemed by the Company within 30 (thirty) days at the latest from the date of submitting a statement on taking up I series shares by

the Bondholder. If the above date of the Bonds redemptions falls after:

- a) 30 September 2026 – for N series Bonds;
- b) 30 September 2027 – for O series Bonds;
- c) 30 September 2028 – for P series Bonds

– the Bonds of the given series will be redeemed, respectively, on the dates identified in items a) to c) above.

13. The Bonds will be issued by proposing their acquisition in a non-public manner, under Article 33.2 of the Act on Bonds. The proposal to acquire all Bonds will be directed to an investment company or a bank (“**Trustee**”) selected by the Management Board, at the consent of the Supervisory Board.
14. Prior to the offer of the Bonds taking up by a Trustee, the Company will enter into an agreement with the Trustee under which the Trustee will undertake to take up the Bonds and transfer them at the Company’s request to the designated persons, and not to exercise the pre-emptive right to take up I series shares assigned to the Bonds.
15. The Members of the Company Management Board and key managerial staff of the Company and its subsidiaries or associates participating in the Management Options Plan introduced by way of the Plan Resolution, who fulfil the conditions specified in the Resolution and the rules issued based thereon, are entitled to acquire the Bonds of a particular series in the number allocated to them by the Supervisory Board from the Trustee, at the dates specified in section 10, in accordance with the principles set out in the rules. Following the acquisition of the Bonds, the said persons may exercise their rights to take up I series shares at the respective dates.
16. In the event of the Company transformation or winding up before the date of the Bonds redemption, or in a situation of the Company merger with another company or split of the Company, if the entity taking up the duties of the Company on account of the Bonds has no right to issue them in accordance with the Act, then all of the Bonds are subject to early redemption at the

nominal value, and the pre-emptive right to take up I series shares expires at the date of the transformation, merger, split or opening the Company winding-up procedure.

17. The Company Management Board is hereby authorised to set out specific terms, procedures and dates of the Bonds issue, including the contents of the Bonds issue conditions and proposals to acquire the Bonds. The contents of the Bonds issue conditions and the proposals to acquire Bonds are subject to the Supervisory Board's approval.
18. The Management Board is hereby authorised to enter into any agreements and take any steps related to the issue and dematerialisation of the Bonds, and specifically:
  - a) to enter into agreement with the Central Securities Depository of Poland on the Bonds registration in the securities depository;
  - b) to enter into agreement with an investment company or a trustee bank on acting as the issue agent;
  - c) take any other steps in order to carry out the Bonds issue in accordance with this Resolution.
19. Conditional increase of the Company share capital and issue of I series shares
  - a) In order to grant the right to take up the new-issue shares of the Company to the persons referred to in section 15 holding the Bonds ("**Bondholders**"), the share capital of the company is conditionally increased by PLN 675,000.00 (six hundred and seventy five thousand zlotys) through the issue of 270,000 (two hundred and seventy) I series ordinary bearer shares with the nominal value of PLN 2.50 (two zlotys and fifty groszes) each.
  - b) The increase of the share capital through the issue of I series shares is effective if the Bondholders exercise their right to take up I series shares on the terms and conditions set out in this Resolution and in the Bonds issue terms.

- c) I series shares will be taken up by the specifically named Bondholders whose number will not exceed 120.
  - d) I series shares will be taken up by the Bondholders at the issue price determined in accordance with section 9 of this Resolution.
  - e) I series shares may be taken up by the Bondholders by way of submitting a statement on taking up the shares in accordance with Article 451 of the Code of Commercial Companies, at the date specified in section 10 of this Resolution.
  - f) I series shares will participate in dividend for the reporting year starting 1 January 2023, subject that participation in the dividend for the said reporting year and the following years applies only to those shares which are disclosed in the securities account of the Bondholder on or before the dividend record date specified in the Resolution of the Annual General Meeting of the Company on assigning profit to distribution among the shareholders for the respective reporting year and determining the dividend record date.
  - g) I series shares will be subject to application for admitting them into trading on the WSE regulated market, and for that purpose I series shares shall be dematerialised.
20. The Company Management Board is hereby authorised to enter into an agreement with the Central Securities Depository of Poland with regard to the registration of I series Company shares in the securities depository, in order to dematerialise the shares for the purpose of applying for admission of I series Company shares to trading on the regulated market.

21. The right of the existing shareholders to take up I series shares and Bonds (rights issue) is excluded in whole.
22. Sharing the stand of the Management Board regarding this Resolution, the Company General Meeting decided to adopt the text of the presented written opinion of the Management Board as the Resolution justification required under Article 433 paragraphs 2 and 6, and Article 445.1, in relation to Article 449.1 of the Code of Commercial Companies. The Company Management Board presented the following written opinion justifying the exclusion of the rights issue with regard to I series shares and Bonds, the proposed issue price of I series shares and the legitimacy of the conditional share capital increase:

“The justification for the exclusion of the rights issue with regard to I series shares is the purpose of the shares issue, which is granting the right to take up the shares by the Bondholders participating in the Management Options Plan to be implemented by the Company in the years 2020–2028. The Bonds will be offered for taking up by a Trustee, i.e. an investment company or a bank. The Bonds will be further offered by the Trustee to the Bondholders to acquire them, in accordance with the principles of the Management Options Plan. The acquisition of Bonds by the Management Option Plan participants from the Trustee will be possible if the terms and conditions set out in the General Meeting resolution on adoption of the Management Options Plan are fulfilled. In addition, offering the aforesaid persons the opportunity to take up the new-issue shares of the Company is essential for the Company to comply with its duties under the Management Options Plan for the years 2020–2028. The participants of the Management Options Plan are people whose work is of key importance to the operations of the Company and the companies of its Capital Group. The opportunity to acquire I series shares shall be an incentive for the people, contributing to a greater effectiveness of the Company operations. The implementation of the Management Options Plan, under which the issue of I series shares will be directed to these people,

”

shall result in their long-term binding to the Company and the Capital Group. Owing to the fact that the results of the Company and the companies of its Capital Group depend on the people employed by them, binding high level specialists to the Company is needed in order to ensure the Company's proper development. The value of the issue price of I series shares has been determined in a manner ensuring the incentive nature of the Management Options Plan. The issue price of the shares offered under the Plan will be determined as the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of the General Meeting session in which the Plan has been adopted, less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased. In order to implement the Management Options Plan, the Bonds must be offered to the Trustee who will transfer them to the Plan participants. As a result, the rights issue needs to be excluded for the Bonds, adequately to Article 433.6 of the Code of Commercial Companies. Owing to the fact that the Bonds issue serves the implementation of the Management Options Plan in which the Bonds will be of auxiliary nature, the issue price of the Bonds has been determined on low level of PLN 0.01 (one grosh) per Bond, such that their issue is not a serious financial burden. For the above reasons, exclusion of the right to take up I series shares by the existing shareholders (exclusion of the rights issue) and allocation of the shares to the Bondholders is in the best interest

of the Company and does not contradict the interest of the existing Company

shareholders.”

23. The Management Board of the Company is hereby authorised to determine the specific terms, procedures and dates of taking the steps associated with the offering and issue of I series shares, including the determination of the issue price.
24. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes ‘for’: 5,303,101

Votes ‘against’: 953,537

Votes ‘abstained’: 340,239

**RESOLUTION No. 29/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, for the purpose of inclusion in the Company Articles of Association of the conditional share capital increase by way of issue of I series shares following Resolution No. 28/20 of the Annual General Meeting of 20 August 2020, the Annual General Meeting of Grupa KĘTY S.A. amends § 7 of the Company Articles of Association by adding section 10 as follows:

“The share capital of the Company is conditionally increased for the amount of PLN 675,00 (say: six hundred and seventy five thousand zlotys) through the issue of 270,000 (say: two hundred seventy) I series ordinary bearer shares with the nominal value of PLN 2.50 (two zlotys and fifty groszes) each. The conditional increase of the share capital is made by way of

allocating the rights to take up I series shares to the participants of the Management Options Plan holding N, O, and P series bonds with the pre-emptive right to take up I series shares, with the exclusion of the rights issue for the existing shareholders of the Company.”

2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes ‘for’: 5,303,599

Votes ‘against’: 953,039

Votes ‘abstained’: 340,239

### **RESOLUTION No. 30/20**

#### **OF THE ANNUAL GENERAL MEETING**

#### **OF GRUPA KEŦY S.A. of 20 August 2020**

1. Acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, the Annual General Meeting of Grupa KEŦY S.A. resolves to amend the Company Articles of Association in the following manner:
  - a) § 5.8 shall read as follows:

“Off-balance-sheet debt of the Capital Group” – the maximum value of off-balance sheet cash liabilities of the Capital Group companies resulting from the approved consolidated budget, payable based on security bonds, guarantees, bills of exchange, or other acts of the same nature made for the purpose of securing the performance of liability towards a third party, excluding off-balance-sheet liabilities towards the companies of the Capital Group, as well as off-balance-sheet liabilities of the Capital Group companies which result from joint and several liability or mutual security

bonds under the same agreement, in the amount exceeding the value of the liabilities under the agreement.

b) § 7 sections 1 and 2 shall read as follows:

1. The share capital of the Company amounts to PLN 23,986,242.50 (say: twenty three million nine hundred and eighty six thousand two hundred and forty two zlotys fifty groszes).

2. The share capital is divided into 9,594,497 (say: nine million five hundred and ninety four thousand four hundred and ninety seven) shares paid up in cash with the nominal value of PLN 2.50 (say: two zlotys fifty groszes) each.

c) § 7.4.7 shall read as follows:

131,459 (say: one hundred and thirty one thousand four hundred and fifty nine zlotys) G series shares;

- in § 7.4 sub-clause 8 is added as follows:

21,050 (say: twenty one thousand fifty) H series shares.

d) § 14.2.6 shall read as follows:

appointment and dismissal of the Management Board Members and determining their remuneration in accordance with the Remuneration Policy binding at the Company.

e) § 14.2.12 shall read as follows:

determination of the value of remuneration of the Supervisory Board Members delegated to temporary performance of duties of a Management Board Member, in accordance with the Remuneration Policy binding at the Company.

f) in § 14.2 sub-clause 13 is added as follows:

presentation to the General Meeting of recommendations and requests regarding amendments to the Remuneration Policy binding at the Company, within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, plus introduction of more

detail into the Remuneration Policy binding at the Company, upon approval of the General Meeting.

g) in § 14.2 sub-clause 14 is added as follows:

preparing an annual Remuneration Report, as provided by the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

h) § 19.1.15 shall read as follows:

determination of the remuneration of the Supervisory Board Members in accordance with the Remuneration Policy binding at the Company.

i) in § 19.1 sub-clause 16 is added as follows:

approval and amendment of the Remuneration Policy binding at the Company, within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, plus authorisation of the Supervisory Board to introduce more detail into the Remuneration Policy binding at the Company.

j) in § 19.1 sub-clause 17 is added as follows:

passing resolutions comprising opinions on the Remuneration Reports prepared by the Supervisory Board, within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

2. The Resolution comes into force on the date of passing, effective of the date of registration of the Company Articles of Association amendment at the National Court Register.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,429,685

Votes 'against': 0

Votes 'abstained': 167,192

**RESOLUTION No. 31/20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF GRUPA KĘTY S.A. of 20 August 2020**

1. Acting pursuant to § 16.7 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. resolves to amend § 6.3 of the General Meeting By-law in the following manner:  
The attendants may participate in the General Meeting also with the use of the means of electronic communication, subject that the announcement of convening the General Meeting so provides.
2. The Resolution comes into force on the date of its passing.

Number of shares on which valid votes were cast (percentage of the Company share capital): 6,596,877 (68.57%).

Total number of valid votes: 6,596,877

Votes 'for': 6,596,877

Votes 'against': 0

Votes 'abstained': 0