

Draft resolution submitted by ING Otwarty Fundusz Emerytalny, regarding item 12 of the announced agenda of the Ordinary General Meeting of Shareholders of Grupa Kęty S.A. to be held on 23 April 2015.

RESOLUTION NO. 13/15
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
GRUPA KĘTY S.A.
of 23 April 2015

The General Meeting of Shareholders of Grupa KĘTY S.A. ('the Company'), recognising the incentive nature of the possibility of acquiring the Company's shares by members of its management staff and key employees, resolves as follows:

1. Hereby, the consent is granted to implement by the Company, in the years 2015-2023, the share options programme for the management staff ('Programme'), under which eligible employees will be entitled to subscribe for the shares of the new issue of the Company, under the following terms and conditions:

a) The objective of the Programme is the outstanding increase in the Company's value through the growth of recurring economic results of the Company and the increase in the Company's share value.

b) The Programme is addressed at members of the Company's Management Board and key members of the management staff of the Company, its subsidiaries and associates ("Eligible Persons"). The Company's Management Board, with the approval of the Supervisory Board, will designate Eligible Persons, except for Eligible Persons being members of the Management Board, who will be designated by the Supervisory Board. The designation of Eligible Persons for each part referred to in item g) may cover not more than 40 persons; the total number of Eligible Persons under the Programme may not exceed 99 persons.

c) An option entitles the Eligible Person to acquire, after meeting the conditions referred to herein, bonds with the pre-emptive right to subscribe for the Company's shares of the new issue as part of the conditional increase in the share capital ('Bonds').

d) The Bonds will be taken by a trustee, who subsequently, by appropriate dates and upon the Company's request, shall transfer the Bonds to Eligible Persons.

e) The maximum number of shares offered under the Programme may not exceed 180,000 Company's shares accounting for 1.92% of the Company's share capital as at the date of adopting this resolution.

f) The Programme will be divided into three equal parts, each of them amounting to 1/3 of the total number of shares offered under the Programme and the corresponding number of Bonds.

g) The options will be allocated in three equal parts, by specific dates falling in the years 2015-2017, however not later than by September 30 in a particular year in such a way that, in each subsequent year, the allocation will entail options for the number of Bonds

corresponding to 1/3 of the number of shares offered under the Programme. The options will be allocated to Eligible Persons separately under each part; however, options allocated to members of the Company's Management Board may not cover, in total, more than 50% of shares offered under the Programme, and options allocated to each Eligible Person under a given part may not cover more than 15% of shares offered under this part.

h) The exercising of options will begin by specific time limits in the years 2018-2020 and end in 2023. In each year falling in this 3-year period, the Eligible Persons may acquire Bonds of a given part from the Trustee.

i) The exercising of options is contingent upon the satisfaction of the following conditions:

i. remaining by an Eligible Person in the employment relationship or other legal relationship of a similar nature with the Company, its subsidiary or associate, for the period of at least three years from the date of allocating options; and

ii. for 15% of the part of the Bonds to be acquired by Eligible Persons in a given year – the accomplishment of the rate of return on shares at least equal to or higher than the growth rate of WIG index for the same period as the rate of return on shares;

iii. for 25% of the part of the Bonds to be acquired by Eligible Persons in a given year – the accomplishment of the rate of return on shares higher at least by 15 percentage points than the growth rate of WIG index for the same period as the rate of return on shares;

iv. for 30% of the part of the Bonds to be acquired by Eligible Persons in a given year – the accomplishment of EBITDA per share growth rate of 33%, if the opinion of the certified auditor to the consolidated financial statements of the Company's group did not contain any reservations regarding EBITDA rate in a given year; however, the part will be granted to Eligible Persons, if the increase in EBITDA is realised in 87% of the required level and it grows in proportion to the level of the accomplishment of EBITDA growth rate – the method of calculating the volume of the Bonds part is described in item m) below;

v. for 30% of the part of the Bonds to be acquired by Eligible Persons in a given year – the accomplishment of net earnings per share growth rate of 44%, if the opinion of the certified auditor to the consolidated financial statements of the Company's group did not contain any reservations regarding net earnings rate in a given year; however, the part will be granted to Eligible Persons, if the increase in net earnings is realised in 88% of the required level and it grows in proportion to the level of the accomplishment of the net earnings growth rate – the method of calculating the volume of the Bonds part is described in item n) below.

j) The rate of return on shares referred to in items i.ii and i.iii above shall mean:

- for the part of options that will begin to be exercised in 2018 – the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2018 increased by the value of the dividend paid by the Company from 1 April 2015 to 31 March 2018, and of the average price of the Company's share in the first quarter of 2015;

- for the part of options that will begin to be exercised in 2019 – the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2019 increased by the value of dividend paid by the Company from 1 April 2016 to 31 March 2019, and of the average price of the Company's share in the first quarter of 2016;

- for the part of options that will begin to be exercised in 2020 – the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2020 increased by the value of dividend paid by the Company from 1 April 2017 to 31 March 2020, and of the average price of the Company's share in the first quarter of 2017.

k) EBITDA per share growth referred to in item i.iv above shall mean:

- for the part of options that will begin to be exercised in 2018 – the quotient of the amount constituting the difference between consolidated EBITDA per share generated by the Company in 2017 and consolidated EBITDA per share generated by the Company in 2014, and of consolidated EBITDA per share generated by the Company in 2014;

- for the part of options that will begin to be exercised in 2019 – the quotient of the amount constituting the difference between consolidated EBITDA per share generated by the Company in 2018 and consolidated EBITDA per share generated by the Company in 2015, and of consolidated EBITDA per share generated by the Company in 2015;

- for the part of options that will begin to be exercised in 2020 – the quotient of the amount constituting the difference between consolidated EBITDA per share generated by the Company in 2019 and consolidated EBITDA per share generated by the Company in 2016, and of consolidated EBITDA per share generated by the Company in 2016.

l) Net earnings per share growth referred to in item i.v above shall mean:

- for the part of options that will begin to be exercised in 2018 – the quotient of the amount constituting the difference between consolidated net earnings per share generated by the Company in 2017 and consolidated net earnings per share generated by the Company in 2014, and of consolidated net earnings per share generated by the Company in 2014;

- for the part of options that will begin to be exercised in 2019 – the quotient of the amount constituting the difference between consolidated net earnings per share generated by the Company in 2018 and consolidated net earnings per share generated by the Company in 2015, and of consolidated net earnings per share generated by the Company in 2015;

- for the part of options that will begin to be exercised in 2020 – the quotient of the amount constituting the difference between consolidated net earnings per share generated by the Company in 2019 and consolidated net earnings per share generated by the Company in 2016, and of consolidated net earnings per share generated by the Company in 2016.

m) for the part of the Bonds to be acquired in a given year on condition of accomplishing EBITDA per share growth rate of 33%, referred to in item i.iv above, the number of the Bonds to be acquired by Eligible Persons in a given year will grow proportionally (within the range of 87%-100%) and will be calculated according to the following formula:

$$P = 25 \times (R - 29\%) \times 30\%$$

where P – means the volume of the part of the Bonds not exceeding 30% of the Bonds to be acquired by Eligible Persons in a given year;

R – means the percentage (%) of the accomplishment of EBITDA per share growth rate.

n) for the part of the Bonds to be acquired in a given year on condition of accomplishing net earnings per share growth rate of 44%, referred to in item i.v above, the number of the Bonds to be acquired by Eligible Persons in a given year will grow proportionally (within the range of 88%-100%) and will be calculated according to the following formula:

$$P = 20 \times (R - 39\%) \times 30\%$$

where P – means the volume of the part of the Bonds not exceeding 30% of the Bonds to be acquired by Eligible Persons in a given year;

R – means the percentage (%) of the accomplishment of net earnings per share growth rate.

o) In case of the failure to meet the conditions of the options exercise for a given part or a part thereof, the options shall be forfeited. The parts shall not accumulate in subsequent years of the Programme implementation.

p) The issue price of the shares offered under the Programme will be the amount equal to the average turnover-weighted price of the Company's share quoted at Warsaw Stock Exchange from the period of three months prior to the date of the General Meeting of Shareholders on which the Programme was adopted.

q) The options shall be exercised not earlier than after the lapse of 36 months from the allocation date.

r) The participant shall lose his/her right to participate in the Programme and exercise options:

- after the lapse of one calendar month from the date of the termination of the employment relationship upon the initiative of the Eligible Person, in the case of Eligible Persons who are employees;

- after the lapse of one calendar month from the date of ceasing to perform a given function upon the initiative of the Eligible Person, in the case of Eligible Persons who perform a function, but are not employees;

- after the lapse of one calendar month from the date of the termination of the employment relationship upon the initiative of the Eligible Person, in the case of Eligible Persons who perform a function and, at the same time, are employees;

- upon the termination of the employment relationship, in the case of terminating the employment relationship with an Eligible Person under Article 52 of the Labour Code;

- upon the death of an Eligible Person.

2. The General Meeting of Shareholders hereby authorises the Supervisory Board to determine the rules and regulations setting out specific rules, procedures, time limits and

terms of the Programme according to the principles set out in item 1, including the designation of Eligible Persons, as well as the allocation and exercise of options.

3. The resolution shall come into force upon its adoption.