RESOLUTION No. 11/12

OF THE ANNUAL GENERAL MEETING

OF GRUPA KĘTY S.A. of 29 May 2012

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:

1. A consent is granted to the implementation by the Company in the years 2012-2020 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:

a) 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.

b) 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, at the consent of the 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 letter g) may cover not more than 40 people, whereas the total number of the Eligible Persons under the Plan may not exceed 99 people.

c) An option entitles the Eligible Person, after meeting the conditions referred in this Resolution, 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").

d) 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.

e) The maximum number of shares offered within the Plan may not exceed 184,500 shares of the Company, representing 2% of the Company share capital as at the date of the Resolution passing.

f) 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.

g) The options will be allocated in three equal tranches, at specific dates within the years 2012-2014, 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 Company Management Board may not exceed the total of 50% of the shares offered under the Plan.

h) The exercise of the options shall start at specific dates within the years 2015-2017, and shall end in 2020. In each year of the 3-year period, the Eligible Persons may acquire Bonds of the specific tranche from the Trustee.

i) The exercise of the options is contingent on the satisfaction of the following conditions:

i) 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 three years from the date of allocating the options; and

ii) in reference to 15% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – 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;

iii) in reference to 25% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the return on shares reaches the level of at least 9 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;

iv) in reference to 30% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the EBITDA per share ratio growth rate reaches 52%, 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 if the EBITDA growth rate is realised in 70% 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 letter m) below;

v) in reference to 30% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the net profit per share ratio growth rate reaches 64%, 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 if the net profit growth rate is realised in 70% of the required level and the value of the tranche grows proportionally to the level of the net profit ratio growth rate – the method of calculating the value of the Bonds tranche is specified in letter n) below.

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

– in reference to the options tranche for which the exercise shall start in 2015 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2015, increased for the value of dividend paid by the Company from 1 April 2012 to 31 March 2015, and the average price of the Company shares in Q.1, 2012;

– in reference to the options tranche for which the exercise shall start in 2016 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2016, increased for the value of dividend paid by the Company from 1 April 2013 to 31 March 2016, and the average price of the Company shares in Q.1, 2013;

– in reference to the options tranche for which the exercise shall start in 2017 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2017, increased for the value of dividend paid by the Company from 1 April 2014 to 31 March 2017, and the average price of the Company shares in Q.1, 2014.

k) The EBITDA per share ratio growth rate referred to in item i(iv) above shall mean:

– in reference to the options tranche for which the exercise shall start in 2015 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2014, and the consolidated EBITDA per share ratio generated by the Company in 2011;

– in reference to the options tranche for which the exercise shall start in 2016 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2015, and the consolidated EBITDA per share ratio generated by the Company in 2012;

– in reference to the options tranche for which the exercise shall start in 2017 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2016, and the consolidated EBITDA per share ratio generated by the Company in 2013.

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

l) The net profit per share ratio growth rate referred to in item i(v) above shall mean:

– in reference to the options tranche for which the exercise shall start in 2015 – the quotient of the consolidated net profit per share ratio generated by the Company in 2014, and the consolidated net profit per share ratio generated by the Company in 2011;

– in reference to the options tranche for which the exercise shall start in 2016 – the quotient of the consolidated net profit per share ratio generated by the Company in 2015, and the consolidated net profit per share ratio generated by the Company in 2012;

– in reference to the options tranche for which the exercise shall start in 2017 – the quotient of the consolidated net profit per share ratio generated by the Company in 2016, and the consolidated net profit per share ratio generated by the Company in 2013.

When calculating the value of profit per share growth rate for the purpose of this item, it was assumed that the value of the Plan would not reduce net profit.

m) In reference to the Bonds tranche to be acquired in the given year, providing that the EBITDA per share ratio growth rate reaches 52%, as specified in item i(iv) above, the number of Bonds to be acquired by the Eligible Persons in the given year will grow proportionally (within the interval of 70% and 100%) and will be calculated in accordance with the following formula:

$P = 6.25 \times (R - 36\%) \times 30\%$

where

P – means the volume of the Bonds tranche, but not more than 30% of the Bonds allocated for acquisition by the Eligible in the given year;

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

n) In reference to the Bonds tranche to be acquired in the given year, providing that the net profit per share ratio growth rate reaches 64%, as specified in item i(v) above, the number of Bonds to be acquired by the Eligible Persons in the given year will grow proportionally (within the interval of 70% and 100%) and will be calculated in accordance with the following formula:

$P = 5.26 \times (R - 45\%) \times 30\%$

where

P – means the volume of the Bonds tranche, but not more than 30% of the Bonds allocated for acquisition by the Eligible in the given year;

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

o) 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.

p) 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 in the Warsaw Stock Exchange quotations in the period of three months preceding the date of the General Meeting session in which the Plan has been adopted.

o) The options exercise shall take place not earlier than after 36 months of the date of the options allocation, and in the case of the Eligible Persons being Members of the Management Board, after 48 months of the allocation date.

r) The right to participate in the Plan and exercise the options is lost:

– after 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;

– after one calendar month of the date of ceasing to perform a given function on the initiative of the Eligible Person – as regards the Eligible Persons who perform functions but are not employees;

– after 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;

– 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;

– upon the death of an Eligible Person.

2. The General Meeting 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 Section 1 above, including the designation of the Eligible Persons, as well as the allocation and exercise of the options.

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

The number of shares on which valid votes were cast was 4,279,628, which represented 46.39% of the Company share capital. There were the total of 4,279,628 votes cast, including 4,209,276 votes for the resolution, no votes against the resolution and 70,352 votes abstained.