

Resolution No. 56/2022 of the Management Board of Grupa KĘTY S.A. of 22 April 2022

Pursuant to § 4.4 of the Company Management Board By-law, it is resolved as follows:

1. To present to the Supervisory Board and the General Meeting the proposal of amendment to the Remuneration Policy of the Management Board and Supervisory Board Members of Grupa KĘTY S.A.
2. The specification of the proposed amendment to Remuneration Policy of the Management Board and Supervisory Board Members of Grupa KĘTY S.A. has been appended to this Resolution.
3. To apply to the Supervisory Board and the General Meeting with a request to pass the respective resolutions.
4. The Resolution comes into force on 22 April 2022.
5. There were 4 votes cast "for" the Resolution:
 - President of the Management Board – Dariusz Mańko
 - Member of the Management Board – Piotr Wysocki
 - Member of the Management Board – Tomasz Grela
 - Member of the Management Board – Rafał Warpechowski

Signatures of the Management Board Members:

1. Dariusz Mańko/electronic signature/..
2. Piotr Wysocki/electronic signature/..
3. Tomasz Grela/electronic signature/..
4. Rafał Warpechowski ..electronic signature/..

**Detailed specification of the proposed amendment
to the Remuneration Policy of the Management Board and Supervisory Board Members
of Grupa KĘTY S.A.**

1. § 9 shall read as follows:

1. Each Member of the Company Management Board may receive variable remuneration related to:
 - a) the financial results generated by the Company and/or the Group and/or the Operating Segment in the preceding reporting year; and/or
 - b) the performance in the preceding year of individual premium tasks assigned to the respective Member of the Management Board; and/or
 - c) the fulfilment of criteria regarding social interest, contribution to environmental protection and taking actions focused on the prevention of the negative effect of the Company operation and the effect elimination.
2. 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.
3. The amounts of variable remuneration are determined as gross value.
4. 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.
5. No advance instalment payment on account of the variable remuneration – annual bonus – is foreseen.
6. Apart from the variable remuneration referred to in sub-clauses 1 and 2, the Management Board Members may be granted a discretionary award for special achievements in the relevant year, at the maximum value of double fixed gross monthly remuneration. The decision on granting and paying out the discretionary award and the value of the award is made by the Supervisory Board in relevant resolution. The discretionary award is calculated up to the limit identified in § 7.3 of the Policy.

2. § 11.4 shall read as follows:

Currently, the Company has been implementing the Company Management Options Plan for the years 2020–2028, as adopted by Resolution No. 27/20 of the Annual General Meeting of the Company on 20 August 2020 (hereinafter referred to as the '2020 Plan' or the 'Plan'), providing for the vesting to the Management Board Members at dates falling within the years 2020–2022 of the options to acquire N, O, and P series bonds with the pre-emptive right to take up I series shares. The vesting needs to have the form of a resolution of the Supervisory Board. Under the 2020 Plan, the Management Board Members are eligible to take-up the maximum of 50% of the 270,000 shares offered within the Plan, on the principles specified in the Plan.

3. in § 11 sub-clause 5 is added as follows:

The possibility of enforcing the right to acquire the bonds referred to in sub-clause 4 shall commence at the dates falling within the years 2023–2025 (respectively for the given tranche of the rights to acquire bonds). The Management Board Members have 36 months to avail of the right.

4. § 14.3 shall read as follows:

Additionally, the Supervisory Board Members receive monthly remuneration on account of the work on the Committees operating within the Supervisory Board:

- a) Chairman of the Audit Committee – monthly gross remuneration of PLN 5,000 (say: five thousand zlotys);
- b) Chairman of the Nomination and Remuneration Committee – monthly gross remuneration of PLN 1,000 (say: one thousand zlotys);
- c) Member of the Committee – monthly gross remuneration of PLN 500 (say: five hundred zlotys).

5. in § 14, the previous sub-clause 3 shall be identified as sub-clause 4:

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.

6. Chapter VI is added as follows:

DESCRIPTION OF MAJOR CHANGES IN THE POLICY COMPARED TO THE PREVIOUSLY BINDING VERSION OF THE REMUNERATION POLICY, AND THE METHOD IN WHICH THE POLICY TAKES INTO ACCOUNT THE CONTENTS OF THE RESOLUTION COMPRISING AN OPINION ON THE REPORT ON REMUNERATION

7. in Chapter VI, § 26 is added as follows:

Major amendments in the Policy in the period from the date of its adoption by Resolution No. 19/20 of the Annual General Meeting of Grupa KĘTY S.A. of 20 August 2020 to the date of the amendment

The Remuneration Policy of the Management Board and Supervisory Board Members of Grupa KĘTY S.A. adopted by Resolution No. 19/20 of the Annual General Meeting of Grupa KĘTY S.A. on 20 August 2020, has been amended:

- a) in § 9 – sub-clauses 1 and 2 were merged and the catalogue of the possible criteria on which the variable remuneration depends has been extended for the individual goals assigned to the Management Board Members, as well as the numbering of the subsequent provisions of § 9 has been updated;
- b) in § 9 – sub-clause 6 has been added, providing the possibility of granting a discretionary award to the Management Board Members;
- c) in § 11 – sub-clause 4 has been amended and sub-clause 5 added as regards description of the binding incentive scheme for the Management Board Members;

- d) in § 14 – sub-clause 3 has been added with regard to granting the Supervisory Board Members an additional monthly remuneration for work on the Committees operating within the Supervisory Board, and the numbering of the subsequent provisions of § 14 has been updated.

8. in Chapter VI, § 27 is added as follows:

Description of the method in which the Policy takes into account the contents of the Resolution comprising an opinion on the Report on Remuneration

1. The Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa KĘTY S.A. for the years 2019 and 2020 received a positive opinion of the Annual General Meeting of the Grupa KĘTY S.A., by way of Resolution No. 20/21 of 12 May 2021.
2. Issuing the opinion on the Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa KĘTY S.A. for the years 2019 and 2020, the Annual General Meeting of the Grupa KĘTY S.A. did not identify any additional contents.