



THE ANNUAL GENERAL MEETING
of Grupa KĘTY S.A.

21 June 2023

AGENDA

1. Opening of the General Meeting.
2. Appointment of the Chairman of the General Meeting.
3. Determination of the correct holding of the General Meeting and its capacity to pass resolutions.
4. Adoption of the agenda.
5. Presentation of the Report of the Supervisory Board for the year 2022.
6. 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 2022.
7. Examination and approval of the financial statements of the Company for the reporting year 2022.
8. Examination and approval of the consolidated financial statements of the Capital Group for the reporting year 2022.
9. Examination and approval of the Report of the Management Board on the Operations of the Company and the Capital Group in the reporting year 2022.
10. Distribution of 2022 profit and determination of the amount allocated to dividend payment to the shareholders.
11. Granting of the vote of approval to the Members of the Management Board.
12. Granting of the vote of approval to the Members of the Supervisory Board.
13. Opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2022.
14. Expression of consent to introducing the Management Options Plan at the Company for the years 2023–2028.
15. Issue of series A, B, and C registered subscription warrants entitling to the take-up of J series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of J series ordinary bearer shares and exclusion of the rights issue for the existing shareholders in reference to both the shares and the warrants, in order to enable the J series shares take-up by the persons participating in the Management Options Plan.
16. Amendment to the Company Articles of Association concerning incorporation in the Articles of the conditional increase of the share capital by issuing J series shares, made pursuant to the resolution referred to in item 15.
17. Other amendments to the Company Articles of Association.
18. Miscellaneous.
19. Closure of the General Meeting.

DRAFT RESOLUTIONS

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RESOLUTION No. 1/23

OF THE ANNUAL GENERAL MEETING OF GRUPA KĘTY S.A. of 21 June 2023

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

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RESOLUTION No. 2/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 holding of the General Meeting and its capacity to pass resolutions.
 4. Adoption of the agenda.
 5. Presentation of the Report of the Supervisory Board for the year 2022.
 6. 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 2022.
 7. Examination and approval of the financial statements of the Company for the reporting year 2022.
 8. Examination and approval of the consolidated financial statements of the Capital Group for the reporting year 2022.
 9. Examination and approval of the Report of the Management Board on the Operations of the Company and the Capital Group in the reporting year 2022.
 10. Distribution of 2022 profit and determination of the amount allocated to dividend payment to the shareholders.
 11. Granting of the vote of approval to the Members of the Management Board.
 12. Granting of the vote of approval to the Members of the Supervisory Board.
 13. Opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2022.
 14. Expression of consent to introducing the Management Options Plan at the Company for the years 2023–2028.
 15. Issue of series A, B, and C registered subscription warrants entitling to the take-up of J series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of J series ordinary bearer shares and exclusion of the rights issue for the existing shareholders in reference to both the shares and the warrants, in order to enable the J series shares take-up by the persons participating in the Management Options Plan.
 16. Amendment to the Company Articles of Association concerning incorporation in the Articles of the conditional increase of the share capital by issuing J series shares, made pursuant to the resolution referred to in item 15.
 17. Other amendments to the Company Articles of Association.
 18. Miscellaneous.
 19. Closure of the General Meeting.
2. The resolution comes into force on the date of its passing.

RESOLUTION No. 3/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 the financial statements of the Company for the reporting year 2022, consisting of:
 - the balance sheet as at 31 December 2022, reflecting the total of assets and the total equity/liabilities of **PLN 1,623,522,000**, respectively;
 - the statement of profit or loss for the period from 1 January to 31 December 2022, reflecting the net profit of **PLN 699,108,000**;
 - the statement of comprehensive income for the period from 1 January to 31 December 2022, reflecting the comprehensive income of **PLN 697,352,000**;
 - the statement of changes in equity for the period from 1 January to 31 December 2022, reflecting an increase in equity by **PLN 197,060,000**;
 - the cash flow statement for the period from 1 January to 31 December 2022, reflecting a decrease in net cash by **PLN 3,108,000**;
 - additional information and explanatory notes to the financial statements.

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

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RESOLUTION No. 4/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 the consolidated financial statements of the Capital Group for the reporting year 2022, consisting of:
 - the consolidated balance sheet as at 31 December 2022, reflecting the balance-sheet total of assets and equity/liabilities of **PLN 3,886,143,000**;
 - the consolidated statement of profit or loss for the period from 1 January to 31 December 2022, reflecting net profit attributable to owners of the parent of **PLN 678,356,000**;
 - the consolidated statement of comprehensive income for the period from 1 January to 31 December 2022, reflecting the comprehensive income of **PLN 674,193,000**;
 - the statement of changes in consolidated equity for the period from 1 January to 31 December 2022, reflecting an increase in equity by **PLN 172,143,000**;
 - the consolidated cash flow statement for the period from 1 January to 31 December 2022, reflecting an increase in net cash by **PLN 35,608,000**.

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

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RESOLUTION No. 5/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 the Report of the Management Board on the Operations of the Company and the Capital Group in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 6/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

1. Acting pursuant to Articles 348.1 and 395.2.2 of the Code of Commercial Companies, and § 19.1.2 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. decides to:
 - a) allocate the net profit generated by the Company in 2022, amounting to PLN **699,108,590.46** (say: six hundred ninety nine million one hundred and eight thousand five hundred and ninety zlotys 46/100) in the following manner:
 - the amount of PLN **603,134,500.00** (say: six hundred and three million one hundred and thirty four thousand five hundred zlotys 00/100) to be allocated to the payment of dividend to the shareholders;
 - the amount of PLN **95,974,090.46** (say: ninety five million nine hundred and seventy four thousand ninety zlotys 46/100) to be allocated to the reserve capital increase;
 - b) allocate the actuarial gains related to revaluation of post-employment employee benefits, amounting to PLN **432,744.00** (say: four hundred and thirty two thousand seven hundred and forty four zlotys 00/100) to the reserve capital increase.
2. The dividend record day is set for 22 August 2023, whereas the dividend payment date is set for:
 - 6 September 2023 – the amount of PLN **193,003,040.00** (say: one hundred and ninety three million three thousand forty zlotys 00/100);
 - 8 November 2023 – the amount of PLN **410,131,460.00** (say: four hundred and ten million one hundred and thirty one thousand four hundred and sixty zlotys 00/100).
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 7/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 8/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 9/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 10/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 11/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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, Chairman of the Supervisory Board, for the performance of his duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 12/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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, Deputy Chairman of the Supervisory Board, for the performance of his duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 13/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 14/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 Golak, Member of the Supervisory Board, for the performance of his duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 15/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 Przemysław Rasz, Member of the Supervisory Board, for the performance of his duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 16/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 Anna Włoszek, Member of the Supervisory Board, for the performance of her duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 17/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 Agnieszka Zalewska, the former Member of the Supervisory Board, for the performance of her duties in the reporting year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 18/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

1. Acting pursuant to Article 90g.6 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, and § 19.1.17 of the Company Articles of Association, the Annual General Meeting of Grupa KĘTY S.A. decides to issue a positive opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2022.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 19/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 for the implementation by the Company in the years 2023–2028 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 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 8 may cover not more than 50 people, whereas the total number of the Eligible Persons under the Plan may not exceed 149 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 10 below, to take up subscription warrants comprising the right to take up new-issue shares of the Company as part of conditional increase of the share capital (**‘Warrants’**).
4. If the Eligible Person who was granted the option by the Supervisory Board terminates their employment contract within 12 months of the date of the Supervisory Board’s resolution, or if the circumstances identified in Section 18 below occur, the Management Board is entitled to apply to the Supervisory Board for crossing that person out and identification of another Eligible Person instead.
5. The Warrants will be taken up by the Eligible Persons on the terms specified in this resolution and in the Plan Rules.
6. The maximum number of the Company shares offered within the Plan may not exceed 291,000, whereas the number of shares assigned depends on the number of Warrants possessed by the Eligible Persons, which may be converted in the proportion of one J series share for one Warrant.

7. 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 Warrants.
8. The options will be allocated in three equal tranches, at a specific date within the years 2023-2025, 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 Warrants 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 45% 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.
9. The possibility of exercising options under each tranche will commence on the dates specified for the respective tranche in the years 2026-2028, however, not earlier than on 1 October of the relevant year, and shall end at the dates applicable to the respective tranche in the years 2028-2030, however, not later than on 30 September of the relevant year. In each year of the 2-year period for exercising the options within the specific tranche, the Eligible Persons may take up Warrants of a given tranche.
10. 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 20% of the respective tranche – the return on shares reaches the level of at least 5 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;
 - c) in reference to 20% of the respective tranche – the return on shares reaches the level of at least 10 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 – achievement of the following values of EBITDA:
 - i. PLN 1,053.5 million in 2025,
 - ii. PLN 1,128.0 million in 2026,
 - iii. PLN 1,202.0 million in 2027,
 if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding profit on operating activities in a given year, whereas the tranche will be allocated to the Eligible Persons in part if EBITDA has been achieved at:
 - iv. PLN 1,029.0 million in 2025,
 - v. PLN 1,095.0 million in 2026,
 - vi. PLN 1,160.0 million in 2027,
 and its value shall grow as a proportion of the level of achievement of the expected EBITDA value – the method of calculating the Warrants tranche size has been identified in Section 14 below;
 - e) as regards 30% of the respective tranche – achievement of the following values of net profit attributable to owners of the parent:
 - i. PLN 672.0 million in 2025,
 - ii. PLN 719.5 million in 2026,
 - iii. PLN 767.0 million in 2027,
 if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding net profit in a given year, whereas the tranche will be allocated to the Eligible Persons in part if net profit has been achieved at:

- iv. PLN 656.0 million in 2025,
- v. PLN 698.0 million in 2026,
- vi. PLN 740.0 million in 2027,

and its value shall grow as a proportion of the level of achievement of the expected net profit value – the method of calculating the Warrants tranche size has been identified in Section 15 below.

11. The return on shares referred to in Section 10 items b) and c) above shall mean:
- a) in reference to the options tranche for which the exercise shall start in 2026 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2025, increased for the value of dividend paid by the Company from 1 January 2023 to 31 December 2025 and the average price of the Company shares in 2022, divided by the average price of the Company shares in 2022;
 - b) in reference to the options tranche for which the exercise shall start in 2027 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2026, increased for the value of dividend paid by the Company from 1 January 2024 to 31 December 2026, plus the average price of the Company shares in 2023, divided by the average price of the Company shares in 2023;
 - c) in reference to the options tranche for which the exercise shall start in 2028 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2027, increased for the value of dividend paid by the Company from 1 January 2025 to 31 December 2027, plus the average price of the Company shares in 2024, divided by the average price of the Company shares in 2024.
12. The EBITDA referred to in Section 10 item d) above is understood to be profit on operating activities and depreciation/amortisation reflected in the consolidated statement of profit or loss of Grupa Kęty S.A.
13. The net profit attributable to owners of the parent referred to in Section 10 item e) above is understood to be net profit attributable to owners of the parent reflected in the consolidated statement of profit or loss of Grupa Kęty S.A.
14. In reference to Warrants intended to be taken up as an exercise of the option within a given tranche, subject that the specific level of EBITDA referred to in Section 10 items d) (i) to d) (iii) above is achieved, and providing that at least the value of EBITDA referred to in Section 10 items d) (iv) to d) (vi) is achieved, the number of Warrants assigned to be taken up by the Eligible Persons within the exercise of the options within a given tranche will grow proportionally and will be calculated based on the following formula:
- i. for the first tranche: $P = 33.33333 \times (R - 25\%) \times 29,100$;
 - ii. for the second tranche: $P = 25 \times (R - 33\%) \times 29,100$;
 - iii. for the third tranche: $P = 20 \times (R - 41\%) \times 29,100$;

where:

P – means the size of the Warrants tranche, but not more than 30% of the Warrants intended for take-up by the Eligible Persons as an exercise of the options within the tranche;

R – means the percentage growth rate of EBITDA in reference to the base value of PLN 823 million.

15. In reference to Warrants intended to be taken up as an exercise of the option within a given tranche, subject that the specific level of net profit referred to in Section 10 items e) (i) to e) (iii) above is achieved, and providing that at least the value of net profit referred to in Section 10 items e) (iv) to e) (vi) is achieved, the number of Warrants assigned to be taken up by the Eligible Persons within the exercise of the options within a given tranche will grow proportionally and will be calculated based on the following formula:

- i. for the first tranche: $P = 33.33333 \times (R - 25\%) \times 29,100$;
- ii. for the second tranche: $P = 25 \times (R - 33\%) \times 29,100$;
- iii. for the third tranche: $P = 20 \times (R - 41\%) \times 29,100$;

where:

P – means the size of the Warrants tranche, but not more than 30% of the Warrants intended for take-up by the Eligible Persons as an exercise of the options within the tranche;

R – means the percentage growth rate of net profit in reference to the base value of PLN 525 million.

16. If the Warrants within a tranche for the given reporting year are not offered owing to the fact that the criteria identified in Section 10 items d) or e) are not fulfilled, the Management Board is entitled to transfer the Warrants to subsequent tranches and offer them, subject that the accumulated value of the parameter specified in Section 10 item d) (i) to d) (iii) or e) (i) to e) (iii) is achieved jointly for the reporting year in which the value of the parameter was not achieved and for the reporting year in which the accumulated value of the parameter has been exceeded.

17. The issue price of the shares offered under the Plan will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the day of the General Meeting session in which the Plan has been adopted, less the total of dividends per one share for which the dividend record day passed by the Company General Meeting falls in the period:

- a) from 1 October 2023 to 30 September 2026 for the first tranche;
- b) from 1 October 2023 to 30 September 2027 for the second tranche;
- c) from 1 October 2023 to 30 September 2028 for the third tranche.

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 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;
- 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 hereby authorises and obliges the Supervisory Board to determine the Plan 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 right to take up Warrants by the Eligible Persons.

III. The General Meeting hereby authorises and obliges the Company Management Board and the Supervisory Board to undertake any steps needed to implement and properly carry out the Plan, including the respective activities specified in the Plan Rules.

IV. The resolution comes into force on the date of its passing.

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RESOLUTION No. 20/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

Acting pursuant to Articles 393.5, 453.2, 433.2, and 448 paragraphs 1 and 2.3 of the Code of Commercial Companies, 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. [...] of the Annual General Meeting on 21 June 2023 (**‘Plan’**), the Annual General Meeting of Grupa KĘTY S.A. (**‘Company’**) resolves as follows:

1. The Company shall issue not more than 291,000 (two hundred and ninety one thousand) registered subscription warrants entitling to the take-up of J series ordinary bearer shares of the Company, with the complete exclusion of the rights issue for the existing shareholders of the Company (**‘Warrants’**), in order to enable the performance of the Management Option Plan (**‘Plan’**).
2. The Warrants will be issued in three series, in the following maximum numbers:
 - a) 97,000 (ninety seven thousand) of registered Warrants identified with the letter ‘A’;
 - b) 97,000 (ninety seven thousand) of registered Warrants identified with the letter ‘B’;
 - c) 97,000 (ninety seven thousand) of registered Warrants identified with the letter ‘C’.
3. The Warrants will be issued by the Company free of charge and will not be assigned an issue price.
4. The Warrants will be issued in dematerialised form to be registered by the Securities Depository kept by the Central Securities Depository of Poland (KDPW S.A.).
5. One Warrant will entitle to the take-up of one J series share, with the complete exclusion of the rights issue for the existing shareholders of the Company.
6. The Warrants will be non-transferable, except for free-of-charge transfer of the Warrants to the Company for the purpose of their redemption. The Warrants may be bequeathed.
7. The issue price of the J series shares will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the day of the General Meeting session in which the Plan has been adopted, less the total of dividends per one share for which the dividend record day passed by the Company General Meeting falls in the period:
 - a) from 1 October 2023 to 30 September 2026 – for the shares taken-up as an exercise of the rights to ‘A’ series Warrants;
 - b) from 1 October 2023 to 30 September 2027 – for the shares taken-up as an exercise of the rights to ‘B’ series Warrants;
 - c) from 1 October 2023 to 30 September 2028 – for the shares taken-up as an exercise of the rights to ‘C’ series Warrants.

8. The right to take up the Warrants will be vested to the Members of the Company Management Board and key managerial staff of the Company as well as its subsidiaries and associates, identified by the Company Management Board in consultation with the Company Supervisory Board, and with regard to the Company Management Board Members – by the Company Supervisory Board, on the conditions and at the dates specified in a resolution of the General Meeting on the adoption of the Plan and in the Plan Rules.
9. The Warrants will be offered to not more than 149 persons, which means that their issue does not require the publication of a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
10. The right to take up J series shares underlying the Warrants may be exercised within 2 years of the date of taking up the Warrants, but not later than on 30 September 2028 for series ‘A’ Warrants, 30 September 2029 for series ‘B’ Warrants; 30 September 2030 for series ‘C’ Warrants. The rights to the Warrants which will have not been exercised by the aforesaid dates expire, and the Warrants shall be subject to redemption.
11. The General Meeting authorises the Company Management Board to conclude any agreements and undertake any actual or legal steps related to the issue and dematerialisation of the Warrants, including specifically to the conclusion of an agreement with the Central Securities Depository of Poland on the Warrants registration in the Securities Depository.
12. Conditional increase of the Company share capital and issue of J series shares
 - a) In order to grant the rights to take up the new-issue shares of the Company to the Warrants holders, the share capital of the Company will be conditionally increased by the amount which is not higher than PLN 727,500.00 (seven hundred and twenty seven thousand five hundred zlotys) through the issue of not more than 291,000 (two hundred and ninety one thousand) J series ordinary bearer shares with the nominal value of PLN 2.50 (two zlotys and fifty groszes) each.
 - b) J series shares will be taken up by not more than 149 eligible persons, which means that their issue does not require the publication of a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
 - c) J series shares will be taken up at the issue price determined in accordance with Section 7 above.
 - d) J series shares will be taken up solely in exchange for cash contributions.
 - e) No special rights will be attached to J series shares.
 - f) J series shares may be taken up 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 above.
 - g) J series shares will participate in dividend for the reporting year starting 1 January 2026, subject that participation in the dividend for the said reporting year and the following years applies only to those shares which will have been disclosed in the securities account of the shares subscriber on or before the dividend record date specified in the Resolution of the Annual General Meeting of the Company on assigning profit for the respective reporting year to distribution among the shareholders and determining the dividend record date.

- h) J series shares will be subject to application for admitting them into trading on the Warsaw Stock Exchange regulated market.
13. In the interest of the Company, the General Meeting completely excludes the rights issue in reference to J series shares and the Warrants for the existing shareholders.
14. 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 complete exclusion of the rights issue with regard to J series shares and the Warrants, the proposed issue price of J series shares and the legitimacy of the conditional share capital increase:
- ‘The justification for the exclusion of the rights issue with regard to A, B, and C series Warrants and J series shares is the purpose of the shares issue, which is granting the right to take up J series shares by the subscription Warrant holders participating in the Management Options Plan to be implemented by the Company in the years 2023–2028 (‘Plan’). The Warrants entitling to the take-up of J series shares of the Company will be offered to the eligible persons in accordance with the Plan Rules.
- The participants of the Plan are the persons whose work is of key importance to the operations of the Company and the companies of its Capital Group. The opportunity to acquire J series shares shall be an incentive for the persons, contributing to greater effectiveness of the Company operations. The implementation of the Plan under which the issue of J series shares will be directed to those persons, shall result in their long-term binding to the Company and the Capital Group, and their increased engagement. 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.
- For the purpose of achieving the Plan objectives, the Warrants are issued by the Company free-of-charge and bear no issue price.
- The value of the issue price of J series shares has been determined in a manner ensuring the incentive nature of the Management Options Plan. The issue price of the J series shares will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the day of the General Meeting session in which the Plan has been adopted, less the total of dividends per one share for which the dividend record day passed by the Company General Meeting falls in the period:
- a) from 1 October 2023 to 30 September 2026 – for the shares taken-up as an exercise of the rights to ‘A’ series Warrants;
- b) from 1 October 2023 to 30 September 2027 – for the shares taken-up as an exercise of the rights to ‘B’ series Warrants;
- c) from 1 October 2023 to 30 September 2028 – for the shares taken-up as an exercise of the rights to ‘C’ series Warrants.
- For the above reasons, exclusion of the rights issue in reference to A, B, and C series Warrants and J series shares for the existing shareholders is in the best interest of the Company and does not contradict the interest of the existing Company shareholders.’

15. The Management Board of the Company is hereby authorised to determine the specific conditions, procedures and dates of taking the steps associated with the offering and issue of J series shares, including the determination of the issue price. The Management Board of the Company is hereby authorised to undertake any actual or legal steps related to admitting J series shares into trading on the Warsaw Stock Exchange regulated market, which includes entering into an agreement with the Central Securities Depository of Poland with regard to the registration of J series shares in the Securities Depository for the purpose of their dematerialisation.
16. The resolution comes into force on the date of its passing.

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RESOLUTION No. 21/23

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023**

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 J series shares following Resolution No. 20 of the Annual General Meeting of 21 June 2023, the Annual General Meeting of Grupa KĘTY S.A. amends § 7 of the Company Articles of Association by adding section 11 as follows:

‘The share capital of the Company is conditionally increased for the amount not higher than PLN 727,500 (say: seven hundred and twenty seven thousand five hundred zlotys) through the issue of not more than 291,000 (say: two hundred and ninety one thousand) J series ordinary bearer shares with the nominal value of PLN 2.50 (say: two zlotys and fifty groszes) each. The conditional increase of the share capital was made by way of allocating the rights to take up J series shares to the participants of the Management Options Plan holding A, B, and C series subscription Warrants entitling to the take-up of J 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 passing, effective on the date of registration of the Company Articles of Association amendment at the National Court Register.

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RESOLUTION No. 22/23

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 21 June 2023***

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 KĘTY S.A. resolves to amend the Company Articles of Association in the following manner:

a. § 14.2 shall read as follows:

Apart from the matters assigned to the Supervisory Board by virtue of law or these Articles, the competencies of the Supervisory Board include:

- 1) evaluation of financial statements the Company and the Capital Group, and the reports of the Management Board on the operations of the Company and the Capital Group;
- 2) assessment of the Management Board motions concerning profit distribution or loss coverage;
- 3) drafting and submission to the General Meeting of a written annual report for the preceding year (Report of the Supervisory Board);
- 4) appointment and dismissal of the Management Board Members and determination of their remuneration in accordance with the Remuneration Policy binding at the Company;
- 5) suspending the individual or all Management Board Members in their duties because of important reasons;
- 6) delegating Members of the Supervisory Board to temporarily perform the duties of the Management Board Members who are incapable of discharging their duties;
- 7) approval of the Management Board By-law;
- 8) approval of consolidated budgets, Company budgets, and strategy of the Capital Group;
- 9) selection of an audit firm to carry out the audit of the Company financial statements;
- 10) selection of the Supervisory Board adviser;
- 11) 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;

12) 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;

13) preparing the annual Remuneration Report, as required 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.

b. In § 19.1, sub-clause 18) is added as follows:

determination of the maximum total cost of remuneration of all Supervisory Board advisers, which may be covered by the Company within a reporting year.

c. § 19.4 shall read as follows:

The competences referred to in § 19.1 sub-clauses 2) and 4) to 14) are exercised by the General Meeting at a request of the Management Board filed jointly with a written opinion of the Supervisory Board. A request of shareholders in such matters should be provided with an opinion of the Management and Supervisory Boards.

d. § 23.2 shall read as follows:

The Management Board prepares and submits to the Supervisory Board the information regarding, in particular, the standing of the Company and the Capital Group, in the scope and at the dates specified by the Supervisory Board.

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

Justifications for the resolutions

Ref. Item 9 of the Agenda

Recommending to the Annual General Meeting the dividend payment in two tranches at the aforesaid dates, the Management Board of the Company considered the current and the expected financial standing of the Company.

Ref. Items 14-16 of the Agenda

The objective of the Management Options Plan is an above-standard increase in the Company value through a growth in the recurring economic results of the Company and increase in the Company shares value, as well as introduction of a factor making it possible to retain the Capital Group key employees for a longer time. The consequence of implementing the Plan is the issue of subscription warrants entitling to the take-up of the Company shares and conditional increase of the Company share capital and, therefore, amendment of § 7 of the Company Articles of Association.

Ref. Item 17 of the Agenda

Amendments to § 14 and § 19.1 of the Articles of Association result from the adjustment of the Articles provisions to the 2022 amendments to the Code of Commercial Companies (definition and specification of the contents of the Report of the Supervisory Board, and selection of the Supervisory Board adviser).

Additionally, the phrase ‘selection of a statutory auditor’ has been replaced with the phrase ‘selection of an audit firm’ (in compliance with the binding regulations).

Amendment to § 19.4 of the Articles of Association is one ordering the provisions regarding the enforcement of competencies by the General Meeting.

Amendment to § 23.2 of the Articles of Association results from the adjustment to the new regulations regarding the provision of information to the Supervisory Board by the Management Board.

Passing of the other resolutions by the Annual General Meeting results from the duties set out in the binding legal regulations.