

RESOLUTION No. 19/23
OF THE ANNUAL GENERAL MEETING
OF GRUPY 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. 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. Loss of 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. -----

Number of shares on which valid votes were cast (percentage of the Company share capital): 7,244,140 (75.07%).

Total number of valid votes: 7,244,140

Votes 'for': 6,337,511

Votes 'against': 906,629

Votes 'abstained': 0