EXTRAORDINARY GENERAL MEETING of Grupa KĘTY S.A.

13 December 2023

AGENDA

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairman of the Extraordinary General Meeting.
3. Determination of the correct convening of the Extraordinary General Meeting and its capacity to pass resolutions.
4. Adoption of the agenda.
5. Amendment to Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020, as well as entitlement and commitment of the Company Management Board to carry out an early buy-out and redemption of all N, O, and P series bonds of the Company.
6. Issue of D series registered subscription warrants entitling to the take-up of K series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of K 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 K series shares take-up by persons participating in the Management Options Plan, as well as amendment to the Company Articles of Association by way of inclusion in the text of the Articles of the conditional share capital increase by way of K series shares issue.
7. Issue of E and F series registered subscription warrants entitling to the take-up of L series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of L 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 L series shares take-up by persons participating in the Management Options Plan, as well as amendment to the Company Articles of Association by way of inclusion in the text of the Articles of the conditional share capital increase by way of L series shares issue.
8. Miscellaneous.
9. Closure of the session of the Extraordinary General Meeting.

DRAFT RESOLUTIONS

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RESOLUTION No. 1/23

OF THE EXTRAORDINARY GENERAL MEETING
OF GRUPA KĘTY S.A. of 13 December 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 EXTRAORDINARY GENERAL MEETING OF GRUPA KĘTY S.A. of 13 December 2023

1. The General Meeting adopts the following agenda:

    1. Opening of the Extraordinary General Meeting.
    2. Appointment of the Chairman of the Extraordinary General Meeting.
    3. Determination of the correct convening of the Extraordinary General Meeting and its capacity to pass resolutions.
    4. Adoption of the agenda.
    5. Amendment to Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020, as well as entitlement and commitment of the Company Management Board to carry out an early buy-out and redemption of all N, O, and P series bonds of the Company.
    6. Issue of D series registered subscription warrants entitling to the take-up of K series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of K 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 K series shares take-up by persons participating in the Management Options Plan, as well as amendment to the Company Articles of Association by way of inclusion in the text of the Articles of the conditional share capital increase by way of K series shares issue.
    7. Issue of E and F series registered subscription warrants entitling to the take-up of L series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of L 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 L series shares take-up by persons participating in the Management Options Plan, as well as amendment to the Company Articles of Association by way of inclusion in the text of the Articles of the conditional share capital increase by way of L series shares issue.
    8. Miscellaneous.
    9. Closure of the session of the Extraordinary General Meeting.

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

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RESOLUTION No. 3/23

OF THE EXTRAORDINARY GENERAL MEETING OF GRUPA KĘTY S.A. of 13 December 2023

Whereas:

A. On 29 September 2023 there came into force Article 8a of 15 January 2015 on Bonds (Journal of Laws of 2022, item 2244, as amended), pursuant to which a retail customer, within the meaning of Article 3.39c of the Act on Trading Financial Instruments, who is a natural person, may acquire bonds if their nominal value is not lower than 40,000 EUR or equivalent of the amount expressed in the Polish currency or another, determined by application of the mean exchange rate of euro or the mean exchange rate of the respective currency announced by the National Bank of Poland on the date the issuer makes a decision regarding the issue;

B. In consequence of the above, there is no possibility to perform the Management Options Plan based on bonds, which has been implemented at the Company for the years 2020-2028 as adopted by Resolution No. 27/20 of the Annual General Meeting on 20 August 2020 ('**2020 Plan**');

C. The intent of the Shareholders is to appreciate the management staff and its key employees who, in accordance with the principles of the 2020 Plan: (i) have been made eligible to conditional acquisition of N, O, and P series bonds entitling them to take up new issue shares of the Company with pre-emptive right before the existing shareholders of the Company, and (ii) fulfilled the conditions for availing of the option to acquire N series bonds of the Company;

D. The intent of the Shareholders is to perform the objectives of the adopted 2020 Plan, which is greater effectiveness of the Company operations and raising the Company value by increasing the value of Company shares in the years covered with the Plan;

the General Meeting of Grupa KĘTY S.A. ('**Company**') resolves as follows:

1. It is resolved to amend Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020 such that its former version shall take the following new wording:

"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 2020-2028 of the Management Options Plan ('**Plan**'), under which the eligible persons may acquire subscription warrants entitling them to take up 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**').
3. The Plan will be performed by way of the issue of subscription warrants comprising the right to take up new-issue shares of the Company as part of conditional increase of the share capital ('**Warrants**'). The Warrants will be taken up by the Eligible Persons on the terms specified in this resolution and in the Plan Rules.
4. The maximum number of the Company shares offered within the Plan may not exceed 270,000, 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 new-issue share for one Warrant.
5. 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. Within each tranche, there may be selected not more than 40 Eligible Persons, subject that the total number of Eligible Persons under the Plan may not exceed 120 people.
6. Selection of the Eligible Persons, both Management Board members and non-Management-Board-members, will be the responsibility of the Company Management Board, in compliance with the lists of persons eligible to take-up bonds with the pre-emptive right, as adopted by:
    a) Resolution No. XI/5/20 of the Company Supervisory Board of 16 September 2020 – for the Eligible Persons who may acquire the Warrants of the first tranche;
    b) Resolution No. XI/27/21 of the Company Supervisory Board of 19 October 2021 – for the Eligible Persons who may acquire the Warrants of the second tranche;

c) Resolution No. XI/23/22 of the Company Supervisory Board of 13 October 2022 – for the Eligible Persons who may acquire the Warrants of the third tranche.

7. The Eligible Persons referred to in Item 6, letter a) above, who fulfil the condition of continuing employment relationship or other legal relationship of similar nature with the Company, its subsidiary or associate in the period from 1 October 2020 to 30 September 2023, will be offered the Warrants of the first tranche under conditional increase of the Company share capital.
8. The Eligible Persons referred to in Item 6, letters b) and c) above, will be granted options enabling them to acquire the Warrants of the second and third tranches ('**Options**'). The options will be granted in two equal tranches within 30 days of the date of passing this Resolution, such that each tranche of Options will cover the number of Warrants equivalent to 1/3 of the number of shares offered by the Plan. The Options will be granted to the Eligible Persons separately within each tranche.
9. Under the Plan, Management Board members may be entitled to take up not more than 50% of shares offered by the Plan. The Warrants of the first tranche and Options enabling the acquisition of the Warrants of the second and third tranches granted to one Eligible Person under the respective tranche may not exceed 10% of the shares offered under that tranche.
10. The possibility of exercising Options under each tranche shall commence at the dates specified for the respective tranche in the years 2024-2025, however, not earlier than on:
    a) 1 October 2024 – for the Options tranche entitling to the acquisition of the Warrants of the second tranche;
    b) 1 October 2025 – for the Options tranche entitling to the acquisition of the Warrants of the third tranche;

    and shall end at the dates applicable to the respective tranche in the years 2027-2028. In each year of the period for exercising the Options within the specific tranche, the Eligible Persons may take up the Warrants of a given tranche.
11. 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: (i) 1 October 2021 to 30 September 2024 – in reference to the Options tranche which will commence to be exercised in 2024, and (ii) 1 October 2022 to 30 September 2025 – in reference to the Options tranche which will commence to be exercised in 2025;
       and:
    b) in reference to 15% of the respective tranche – 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;
    c) in reference to 25% of the respective tranche – the return on shares reaches

the level of at least 15 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 – the EBITDA growth rate reaches 28%, if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding consolidated EBITDA in the given year, whereas the tranche will be allocated to the Eligible Persons in part, if the EBITDA growth rate is realised in 89.3% 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 Warrants tranche is specified in Item 15 below;

e) in reference to 30% of the respective tranche – the net profit growth rate reaches 28%, if the opinion of the statutory auditor on the consolidated financial statements of the Company Group does not contain any reservations regarding the consolidated net profit ratio in the given year, whereas the tranche will be allocated to the Eligible Persons in part, if the net profit growth rate is realised in 89.3% 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 Warrants tranche is specified in Item 16 below.

12. The return on shares referred to in Item 11, letters b) and c) above, shall mean:
    a) in reference to the Options tranche for which the exercise shall start in 2024 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2023, increased by the value of dividend paid by the Company from 1 January 2021 to 31 December 2023, plus the average price of the Company shares in 2020, divided by the average price of the Company shares in 2020;
    b) in reference to the Options tranche for which the exercise shall start in 2025 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2024, increased by the value of dividend paid by the Company from 1 January 2022 to 31 December 2024, plus the average price of the Company shares in 2021, divided by the average price of the Company shares in 2021;
13. The EBITDA growth rate referred to in Item 11, letter d) above, shall mean:
    a) in reference to the Options tranche for which the exercise shall start in 2024 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2023, plus the consolidated EBITDA generated by the Company in 2020, divided by the consolidated EBITDA generated by the Company in 2020;
    b) in reference to the Options tranche for which the exercise shall start in 2025 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2024, plus the consolidated EBITDA generated by the Company in 2021, divided by the

consolidated EBITDA generated by the Company in 2021.

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

The General Meeting authorises the Supervisory Board to consider the impact of one-off and extraordinary events when calculating the EBITDA growth rate, on the principles specified in the Plan Rules passed by the Supervisory Board.

14. The net profit growth rate referred to in Item 11, letter e) above, shall mean:
    a) in reference to the Options tranche for which the exercise shall start in 2024 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2023, plus the consolidated net profit generated by the Company in 2020, divided by the consolidated net profit generated by the Company in 2020;
    b) in reference to the Options tranche for which the exercise shall start in 2025 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2024, plus the consolidated net profit generated by the Company in 2021, divided by the consolidated net profit generated by the Company in 2021.

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

    The General Meeting authorises the Supervisory Board to consider the impact of one-off and extraordinary events when calculating the net profit growth rate, on the principles specified in the Plan rules passed by the Supervisory Board.
15. In reference to the Warrants tranche to be acquired as an exercise of the Options of the given tranche, providing that the EBITDA growth rate reaches 28%, as specified in Item 11, letter d) above, if the EBITDA growth rate is realised in at least 89.3% of the required level, the number of Warrants to be acquired by the Eligible Persons as an exercise of the Options within the given tranche will grow proportionally (within the interval of 89.3% and 100%) and will be calculated in accordance with the following formula:

    $P = 33.333 \times (R - 25\%) \times 30\%$

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 EBITDA growth rate achieved.

16. In reference to the Warrants tranche to be acquired as an exercise of the Options of the given tranche, providing that the net profit growth rate reaches 28%, as specified in Item 11, letter e) above, if the EBITDA growth rate is realised in at least 89.3% of the required level, the number of Warrants to be acquired by the Eligible Persons as an exercise of the Options within the given tranche will grow proportionally (within the interval of 89.3% and 100%) and will be calculated in

accordance with the following formula:

P = 33.333 x (R – 25%) x 30%

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 net profit growth rate achieved.

17. 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 performance.
18. 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 calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of 20 August 2020 (i.e. the date on which the Annual General Meeting of the Company passed Resolution No. 27/20 regarding adoption of the 2020 Plan based on the issue of bonds with pre-emptive right), less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.
19. 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 commits 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 Section I above.

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 perform the Plan, which includes the respective activities specified Section I

above in the Plan Rules.
IV. The resolution comes into force on the date of its passing."

2. Owing to the amendment of Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020, it is resolved that any rights of any persons which result or may result in the future from the 2020 Plan adopted by Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020 expire on the date of this Resolution coming into force.

3. The Company Management Board is entitled and committed to carry out an early buy-out and redemption of all N, O, and P series bonds of the Company.

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

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RESOLUTION No. 4/23

OF THE EXTRAORDINARY GENERAL MEETING OF GRUPA KĘTY S.A. of 13 December 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 referred to in the Resolution No. 3/23 of the Extraordinary General Meeting of 13 December 2023 ('**Plan**'), the General Meeting of Grupa KĘTY S.A. ('**Company**') resolves as follows:

1. There are issued not more than 88,000 (eighty eight thousand) D series registered subscription warrants entitling to the take-up of K series ordinary bearer shares of the Company, with the complete exclusion of the rights issue for the existing shareholders of the Company ('**D Series Warrants**'), in order to enable the performance of the Plan.
2. The issue price of one D Series Warrant is PLN 0.01 (one grosh).
3. D Series Warrants are issued in dematerialised form to be registered in the Securities Depository kept by the Central Securities Depository of Poland (KDPW S.A.).
4. One D Series Warrant entitles to the take-up of one K series share, with the complete exclusion of the rights issue for the existing shareholders of the Company.
5. D Series Warrants are non-transferable, except for the sale to the Company at the issue price for the purpose of their redemption.
6. The issue price of the K series shares shall be the amount equal to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of 20 August 2020 (i.e. the date on which the Annual General Meeting of the Company passed Resolution No. 27/20 regarding adoption of the Management Options Plan based on the issue of bonds with pre-emptive right), less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.
7. The right to acquire D Series Warrants will be vested in 28 people who are the Company Management Board members and key managerial staff of the Company as well as its subsidiaries and associates, identified by the Company Management Board within 30 days of the date of passing this Resolution. The list of persons eligible to acquire D Series

Warrants shall comprise solely the Eligible Persons identified in Resolution No. XI/5/20 of the Company Supervisory Board of 16 September 2020 who fulfil the condition of continuing employment relationship or other legal relationship of similar nature with the Company, its subsidiary or associate in the period from 1 October 2020 to 30 September 2023.

8. Due to the fact that D Series Warrants will be offered to not more than 149 persons, 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.
9. The right to take up K series shares underlying D Series Warrants may be exercised not later than on 30 September 2026. The rights under D Series Warrants, which will not have been exercised until that date expire, and the Warrants are subject to redemption.
10. The Company Management Board is authorised to conclude any agreements and undertake any actual or legal steps related to the issue and dematerialisation of D Series Warrants, including specifically to the conclusion of an agreement with the Central Securities Depository of Poland on the registration of D Series Warrants in the Securities Depository.
11. Conditional increase of the Company share capital and issue of K series shares:
    a) In order to grant the rights to take up the new-issue shares of the Company to D Series Warrants holders, the share capital of the Company is conditionally increased by the amount which is not higher than PLN 220,000.00 (two hundred and twenty thousand zlotys) through the issue of not more than 88,000 (eighty eight thousand) K series ordinary bearer shares of the nominal value of PLN 2.50 (two zlotys and fifty groshes) each.
    b) K 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) K series shares will be taken up at the issue price determined in accordance with Section 6 of this Resolution.
    d) K series shares will be taken up solely in exchange for cash contributions.
    e) No special rights will be attached to K series shares.
    f) K 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 9 of this Resolution.
    g) K series shares will participate in dividend for the reporting year starting 1 January 2023, 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) K series shares will be subject to application for admitting them into trading on the Warsaw Stock Exchange regulated market.

12. In the interest of the Company, the rights issue in reference to K series shares and D Series Warrants is completely excluded for the existing shareholders.
13. 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 K series shares and D Series Warrants, the proposed issue price of K series shares and D Series Warrants, as well as the legitimacy of the conditional share capital increase:

"The justification for the exclusion of the rights issue with regard to D Series Warrants and K series shares is the purpose of their issue, which is granting the right to take up K series shares to the holders of D series subscription warrants who participate in the Management Options Plan adopted by the Company ('Plan').

D Series Warrants entitling to the take-up of K series shares will be offered to the management staff and key employees of the Company referred to in Resolution No. XI/5/20 of the Company Supervisory Board of 16 September 2020, who additionally fulfil the condition of continuing employment relationship or other legal relationship of similar nature with the Company, its subsidiary or associate in the period from 1 October 2020 to 30 September 2023.

They are people who pursuant to the rules of the Management Options Plan in the wording adopted by Resolution No. 27/20 of the Annual General Meeting of the Company of 20 August 2020 fulfil the conditions of exercising the options for the acquisition of N series bonds of the Company, entitling them to the take-up of new-issue shares of the Company with pre-emptive rights before the existing shareholders of the Company.

The work of the eligible persons is of key importance to the operations of the Company and the companies of its Capital Group. The opportunity to acquire K series shares has an incentive nature and a bonus for a contribution to greater effectiveness of the Company operations. The performance of the Plan, under which the issue of K series shares will be directed to these people, shall result in their long-term binding to the Company and the Capital Group. 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 goals of the Plan, the issue price of D Series Warrants is PLN 0.01.

The value of the issue price of K series shares has been determined in a manner ensuring the incentive nature of the Plan. The issue price of the shares offered under the Plan shall be determined in reference to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of

20 August 2020 (i.e. the date on which the Annual General Meeting of the Company passed Resolution No. 27/20 regarding adoption of the Management Options Plan based on the issue of bonds with pre-emptive right), less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.

For the above reasons, exclusion of the rights issue in reference to D Series Warrants and K 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."

14. 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 K series shares, including the determination of the issue price. The Management Board of the Company is further authorised to undertake any actual or legal steps related to admitting K 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 K series shares in the Securities Depository for the purpose of their dematerialisation.
15. With regard to the above determinations, acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, it is resolved to amends § 7 of the Company Articles of Association by adding Section 12 as follows:

    "The share capital of the Company is conditionally increased by the amount not higher than PLN 220,000 (say: two hundred and twenty thousand zlotys) through the issue of not more than 88,000 (say: eighty eight thousand) K series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The purpose of the conditional increase of the share capital is to vest the rights to take up K series shares in the participants of the Management Options Plan holding D series subscription warrants entitling to the take-up of K series shares, with the exclusion of the rights issue for the existing shareholders of the Company."
16. The resolution comes into force on the date of its passing.

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RESOLUTION No. 5/23

OF THE EXTRAORDINARY GENERAL MEETING OF GRUPA KĘTY S.A. of 13 December 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 referred to in the Resolution No. 3/23 of the Extraordinary General Meeting of 13 December 2023 ('**Plan**'), the General Meeting of Grupa KĘTY S.A. ('**Company**') resolves as follows:

1. There are issued not more than 180,000 (one hundred and eighty thousand) registered subscription warrants entitling to the take-up of L 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 Plan.
2. The Warrants are issued in two series, in the following maximum numbers:
   a) 90,000 (ninety thousand) of registered Warrants identified with the letter 'E';
   b) 90,000 (ninety thousand) of registered Warrants identified with the letter 'F'.
3. The issue price of one Warrant is PLN 0.01 (one grosh).
4. The Warrants are issued in dematerialised form to be registered in the Securities Depository kept by the Central Securities Depository of Poland (KDPW S.A.).
5. One Warrant entitles to the take-up of one L series share, with the complete exclusion of the rights issue for the existing shareholders of the Company.
6. The Warrants are non-transferable, except for the sale to the Company at the issue price for the purpose of their redemption.
7. The issue price of the L series shares shall be the amount equal to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of 20 August 2020 (i.e. the date on which the Annual General Meeting of the Company passed Resolution No. 27/20 regarding adoption of the 2020 Plan based on the issue of bonds with pre-emptive right), less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.
8. The right to acquire the Warrants will be vested in 80 people who are the Company

Management Board members and key managerial staff of the Company as well as its subsidiaries and associates, identified by the Company Management Board at the date and on the terms and conditions specified in Resolution No. 3/23 of the Extraordinary General Meeting of the Company of 13 December 2023 and the Plan Rules.

9. Due to the fact that the Warrants will be offered to not more than 149 persons, 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 L series shares underlying the Warrants may be exercised not later than on:
    a) 30 September 2027 for E series Warrants, and
    b) 30 September 2028 for F series Warrants.

    The rights to the Warrants which will have not been exercised by the aforesaid dates expire, and the Warrants are subject to redemption.
11. The Company Management Board is authorised 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 L 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 is conditionally increased by the amount which is not higher than PLN 450,000.00 (four hundred and fifty thousand zlotys) through the issue of not more than 180,000 (one hundred and eighty thousand) L series ordinary bearer shares of the nominal value of PLN 2.50 (two zlotys and fifty groshes) each.
    b) L 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) L series shares will be taken up at the issue price determined in accordance with Section 7 of this Resolution.
    d) L series shares will be taken up solely in exchange for cash contributions.
    e) No special rights will be attached to L series shares.
    f) L 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 dates specified in Section 10 of this Resolution.
    g) L series shares will participate in dividend for the reporting year starting 1 January 2023, 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) L 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 rights issue in reference to L series shares and the Warrants is completely excluded 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 L series shares and the Warrants, the proposed issue price of L series shares and the Warrants, as well as the legitimacy of the conditional share capital increase:

"The justification for the exclusion of the rights issue with regard to E and F series Warrants and L series shares is the purpose of their issue, which is granting the right to take up L series shares to the holders of E and F series subscription warrants who participate in the Management Options Plan adopted by the Company ('Plan'). E and F series Warrants entitling to the take-up of L 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 L series shares shall be an incentive for the persons, contributing to greater effectiveness of the Company operations. The performance of the Plan, under which the issue of L series shares will be directed to these people, shall result in their long-term binding to the Company and the Capital Group. 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 goals of the Plan, the issue price of the Warrants is PLN 0.01.

The value of the issue price of L series shares has been determined in a manner ensuring the incentive nature of the Plan. The issue price of the shares offered under the Plan shall be determined in reference to the average turnover-weighted price of the Company shares calculated based on the average turnover-weighted daily quotes on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the date of 20 August 2020 (i.e. the date on which the Annual General Meeting of the Company passed Resolution No. 27/20 regarding adoption of the Management Options Plan based on the issue of bonds with pre-emptive right), less 5%, providing that the difference between the average quote of the Issuer's shares in organised trading in the last 3 (three) months preceding the date of determining the issue price and the issue price shall not exceed 50% of the quote. If the said difference exceeds the specified value, the issue price will be adequately increased or decreased.

For the above reasons, exclusion of the rights issue in reference to E and F series Warrants and L 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 L series shares, including the determination of the issue price. The Management Board of the Company is further authorised to undertake any actual or legal steps related to admitting L 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 L series shares in the Securities Depository for the purpose of their dematerialisation.
16. With regard to the above determinations, acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, it is resolved to amends § 7 of the Company Articles of Association by adding Section 13 as follows:

    "The share capital of the Company is conditionally increased by the amount not higher than PLN 450,000 (say: four hundred and fifty thousand zlotys) through the issue of not more than 180,000 (say: one hundred and eighty thousand) L series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The purpose of the conditional increase of the share capital is to vest the rights to take up L series shares in the participants of the Management Options Plan holding E and F series subscription warrants entitling to the take-up of L series shares, with the exclusion of the rights issue for the existing shareholders of the Company."
17. The resolution comes into force on the date of its passing.

Justifications for the resolutions

Ref. Items 5-7 of the Agenda

Justification to the draft Resolutions Nos 3/23, 4/23, and 5/23 has been provided in the introduction to the draft Resolution No. 3/23.