

In relation to the proposed agenda of the Extraordinary General Meeting to be held on 4 September 2024, the Management Board of Grupa Kęty S.A. (**'Management Board'**) informs that the proposed resolution which refers to expressing the Shareholders' consent to the issue of E and F series warrants and increase of share capital by way of issue of L series shares is an element that would enable the performance of commitment under the Management Options Plan passed by the Shareholders in August 2020.

The plan was adopted by Resolution No. 27/20 of 20 August 2020, in which the Annual General Meeting of the Company consented to carrying out by the Company in the years 2020-2028 of the Management Options Plan (**'2020 Plan'**), enabling the acquisition of bonds with the pre-emptive right to take up the new-issue shares of the Company as part of the conditional increase of the share capital, following the fulfilment of specific conditions. In effect, the Company issued three bonds series (N, O, P), which were taken up by a brokerage office serving the Plan. Respectively for each series, in October 2023, 2024 and 2025 the bonds were supposed to be offered to the persons participating in the 2020 Plan.

Just before the commencement of offering the first tranche to the persons participating in the Plan, i.e. on 29 September 2023, there came into force Article 8a of the Act of 15 January 2015 on Bonds, 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 EUR 40,000 or equivalent of the amount expressed in the Polish currency or another currency, 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.

In consequence of the aforesaid, bearing in mind that the beneficiaries of the 2020 Plan are natural persons, the plan based on bonds may not be effected.

Therefore, on 13 December 2023 the Management Board convened an Extraordinary General Meeting for the purpose of modifying the 2020 Plan in order to enable the Plan continuation by way of changing the instrument from bonds to warrants, giving the participants of the Plan a pre-emptive right to take up the new-issue shares. By way of Resolution No. 3/23 of 13 December 2023, the Extraordinary General Meeting of the Company amended Resolution No. 27/20 of the Annual General Meeting of 20 August 2020. In the resolution passed, the Extraordinary General Meeting stated, among other things, that:

“the intent of the Shareholders is to appreciate the management staff and 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”; and “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 the Company shares in the years covered with the Plan”, and consented to carrying out by the Company of the amended Management Options Plan in the years 2020-2028 based on subscription warrants, entitling to the take-up of new-issue shares of the Company (**Incentive Plan**).

Moreover, as regards the Incentive Plan participants eligible to the first tranche, with regard to the fulfilment of all conditions and lapse of the initial deadline for making an offer to take up shares (October 2023), by Resolution No. 4/23 of 13 December 2023, the Extraordinary General Meeting of the Company passed the issue of D series warrants and increase of the Company share capital by way of the issue of K series shares for the purpose of offering by the Company of the first tranche of the financial instruments under the Incentive Plan (D series warrants entitling to the take-up of K series shares).

With regard to the other two tranches, which are supposed to be offered in October 2024 and October 2025 subject to fulfilment of the conditions set forth in the principles of the Incentive Plan, on 13 December 2023 the Extraordinary General Meeting voted on Resolution No. 5/23 regarding the issue of E and F series warrants and the Company share capital increase through the issue of L series shares, which was not passed.

The same resolution was voted on at the Annual General Meeting of the Company on 28 May 2024 and was not passed, either.

As an additional explanation, in the face of another request of the Management Board to pass the relevant resolution by the Extraordinary General Meeting, we wish to inform that:

- The principles of the Incentive Plan have not changed compared to those adopted in 2020. The issue price, the conditions of vesting the right to take up shares (goals related to the growth rate of share prices, EBITDA and net profit), the participants of the Plan and other principles were accepted by the shareholders in an unchanged form by Resolution No. 3/23 of the Extraordinary General Meeting on 13 December 2023. Therefore, the goals comprised by the Incentive Plan need to be considered in reference to the time when they were adopted, i.e. 2020 (the first year of corona virus pandemic). On 13 December 2023, the Extraordinary General Meeting only changed the mechanism enabling the 2020 Incentive Plan performance.

- For the purpose of calculating the EBITDA and net profit growth rate, on which the vesting of E and F series warrants depends, there are considered the respective changes in the parameters between the years 2020 and 2023, and 2021 and 2024. The base year 2019 served only the calculation of the growth rates of the parameters between the years 2019 and 2022, which means for the first tranche of the Incentive Plan that had already been vested. Therefore, for E series warrants the required value of EBITDA for 2023 amounted to PLN 861 million, and the value of net profit to PLN 551 million – the actual results for the year 2023 were slightly higher than the required levels. For F series warrants the required growth of 2024 results compared to 2021 means a necessity to generate EBITDA value of PLN 1,150 million and net profit of PLN 761 million, which is a level much higher than the current forecasts. Therefore, at the present moment the execution of the Incentive Plan in that scope is not expected.
- The principle of determining the issue price of the new-issue shares has not changed, either, compared to the principles adopted in 2020. The issue price 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. The aforesaid limitation results from clause II.1 of the joint stand of the Supervisory Board and the Management Board of the Warsaw Stock Exchange of 17 December 2018 (as amended) on the principles of the public nature of stock turnover.

Bearing in mind the necessity of performing the commitments related to the second and third tranches of the Incentive Plan in accordance with the Resolution of the Extraordinary General Meeting of 13 December 2023, and the coming deadlines for the performance as well as the possible claims of the eligible persons participating in the Plan with regard to indemnifying by the Company of the losses they could incur in the absence of possibility to take up the new-issue shares in compliance with the principles set forth in the Incentive Plan, the Management Board resubmits to the General Meeting the request for passing the resolution on the issue of E and F

series warrants and conditional increase of the share capital of the Company by way of L series shares issue.

For the purpose of facilitating the understanding of the above described changes in the Incentive Plan introduced by the Shareholders in the initial version of the Plan adopted in August 2020 at the Extraordinary General Meeting in December 2023, below presented are the contents of the respective resolutions.

**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 the Act 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 currency, 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 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 the Company shares in the years covered with the Plan; the Extraordinary 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 Section 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 Section 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 reaching 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 Section 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 Section 16 below.

12. The return on shares referred to in Section 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 difference between 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, and 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 difference between 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, and 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 Section 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 and 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 and 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 Section, 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 Section 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 and 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 and 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 Section, 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 Section 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 Section 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:

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

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 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 are employees at the same time;

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 Item 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 in Item I above and 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.

**RESOLUTION No. 27/20
OF THE ANNUAL GENERAL MEETING OF GRUPA KĘTY S.A.
of 20 August 2020**

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 2020–2028 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 7 may cover not more than 40 people, whereas the total number of the Eligible Persons under the Plan may not exceed 120 people.

3. The Eligible 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 9 below, to acquire bonds with the pre-emptive right to take up the new-issue shares of the Company as part of the conditional increase of the share capital ('Bonds').

4. The Bonds will be taken up by a trustee, who subsequently, at the appropriate dates and at a request of the Company, shall transfer the Bonds to the Eligible Persons ('Trustee').

5. The maximum number of shares offered within the Plan may not exceed 270,000 shares of the Company.

6. The Plan will be divided into three equal tranches, each of them amounting to 1/3 of the total number of shares offered under the Plan and the corresponding number of Bonds.

7. The options will be allocated in three equal tranches, at a specific date within the years 2020–2022, however not later than on 30 September of a given year, such that the allocation in each

subsequent year will cover options for the number of Bonds corresponding to 1/3 of the number of shares offered under the Plan. The options will be allocated to the Eligible Persons separately under each tranche, whereas the options allocated to Members of the Management Board may not exceed the total of 50% 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.

8. The opportunity to exercise the options under each of the tranches shall start at the specific dates assigned to each of the tranches within the years 2023–2025 and end at the specific dates assigned to each of the tranches within the years 2026–2028. In each year of the 3-year period for exercising the options within the specific tranche, the Eligible Persons may acquire Bonds of that tranche from the Trustee.

9. 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 15% of the respective Tranche – the return on shares reaching 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 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 Bonds tranche is specified in Section 13 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 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 Bonds tranche is specified in Section 14 below.

10. The return on shares referred to in Section 9 letters b) and c) above, shall mean:

a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the difference between the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2022, increased by the value of dividend paid by the Company from 1 January 2020 to 31 December 2022, and the average price of the Company shares in 2019, divided by the average price of the Company shares in 2019;

b) in reference to the options tranche for which the exercise shall start in 2024 – the quotient of the difference between 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, and the average price of the Company shares in 2020, divided by the average price of the Company shares in 2020;

c) in reference to the options tranche for which the exercise shall start in 2025 – the quotient of the difference between 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, and the average price of the Company shares in 2021, divided by the average price of the Company shares in 2021.

11. The EBITDA growth rate referred to in Section 9 letter d) above shall mean:

a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the amount constituting the difference between the consolidated EBITDA generated by the Company in 2022 and the consolidated EBITDA generated by the Company in 2019, divided by the consolidated EBITDA generated by the Company in 2019;

b) 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 and the consolidated EBITDA generated by the Company in 2020, divided by the consolidated EBITDA generated by the Company in 2020;

c) 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 and 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 consolidated EBITDA for the purpose of this Section, it was assumed that the value of the Plan would not reduce the EBITDA ratio. 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.

12. The net profit growth referred to in Section 9 letter e) above, shall mean:

a) in reference to the options tranche for which the exercise shall start in 2023 – the quotient of the amount constituting the difference between the consolidated net profit generated by the Company in 2022 and the consolidated net profit generated by the Company in 2019, divided by the consolidated net profit generated by the Company in 2019;

b) 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 and the consolidated net profit generated by the Company in 2020, divided by the consolidated net profit generated by the Company in 2020;

c) 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 and 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 for the purpose of this Section, it was assumed that the value of the Plan would not reduce the consolidated net profit ratio. 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.

13. In reference to the Bonds tranche to be acquired as an exercise of the options for the given tranche, providing that the EBITDA growth rate reaches 28%, as specified in Section 9 letter d) above, if the EBITDA growth rate is realised in at least 89.3% of the required level, the number of Bonds 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 volume of the Bonds tranche, but not more than 30% of the Bonds intended for acquisition by the Eligible Persons as an exercise of the options within the tranche;

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

14. In reference to the Bonds tranche to be acquired as an exercise of the options for the given tranche, providing that the net profit growth rate reaches 28%, as specified in Section 9 letter e) above, if the net profit growth rate is realised in at least 89.3% of the required level, the number of Bonds 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 volume of the Bonds tranche, but not more than 30% of the Bonds intended for acquisition by the Eligible Persons as an exercise of the options within the tranche;

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

15. If the conditions for the options of the given tranche or any part thereof are not fulfilled, the tranche or its part is cancelled. The tranches shall not accumulate in the subsequent years of the Plan implementation.

16. 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 the General Meeting session in which the Plan has been adopted, 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.

17. The options exercise shall take place not earlier than after 36 (thirty six) months of the date of the options allocation, but not later than after 72 (seventy two) months of the allocation.

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 are employees at the same time;

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 of Shareholders hereby authorises the Supervisory Board to determine the rules comprising the specific principles, procedures, dates as well as terms and conditions of the Plan, in accordance with the principles set out in Item I above, including the designation of the Eligible Persons, as well as the allocation and exercise of the options.

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