

**RESOLUTION No. 14/06**  
**OF THE ANNUAL GENERAL MEETING OF**  
**GRUPY KĘTY S.A. of 11 May 2006**

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. resolves as follows:

1. A consent is granted to the implementation by the Company in the years 2006-2014 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:

a) The objective of the Plan is an above-standard increase in the Company value through a growth in the economic results of the Company and increase in the Company shares value.

b) 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, at the consent of the 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 letter g) may cover not more than 40 people, whereas the total number of the Eligible Persons under the Plan may not exceed 99 people.

c) An option entitles the Eligible Person, after meeting the conditions referred in this Resolution, 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").

d) 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.

e) The maximum number of shares offered within the Plan may not exceed 274,800 shares of the Company, representing 2.98% of the Company share capital as at the date of the Resolution passing.

f) 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.

g) The options will be allocated in three equal tranches, at specific dates within the years 2006-2008, 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 Company Management Board may not exceed the total of 50% of the shares offered under the Plan.

h) The exercise of the options shall start at specific dates within the years 2009–2011, and shall end in 2014. In each year of the 3-year period, the Eligible Persons may acquire Bonds of the specific tranche from the Trustee.

i) The exercise of the options is contingent on the satisfaction of the following conditions:

i) 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 three years from the date of allocating the options; and

ii) in reference to 25% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – 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;

iii) in reference to 25% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the return on shares reaches the level of at least 9 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;

iv) in reference to 25% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the EBITDA per share ratio growth rate reaches 40%;

v) in reference to 25% of the respective Bonds tranche allocated for acquisition by the Eligible Persons in the given year – the net profit per share ratio growth rate reaches 64%.

j) The return on shares referred to in items i(ii) and i(iii) above shall mean:

– in reference to the options tranche for which the exercise shall start in 2009 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2009, increased for the value of dividend paid by the Company from 1 April 2006 to 31 March 2009, and the average price of the Company shares in Q.1, 2006;

– in reference to the options tranche for which the exercise shall start in 2010 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2010, increased for the value of dividend paid by the Company from 1 April 2007 to 31 March 2010, and the average price of the Company shares in Q.1, 2007;

– in reference to the options tranche for which the exercise shall start in 2011 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1, 2011, increased for the value of dividend paid by the Company from 1 April 2008 to 31 March 2011, and the average price of the Company shares in Q.1, 2008.

k) The EBITDA per share ratio growth rate referred to in item i(iv) above shall mean:

– in reference to the options tranche for which the exercise shall start in 2009 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2008, and the consolidated EBITDA per share ratio generated by the Company in 2005;

– in reference to the options tranche for which the exercise shall start in 2010 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2009, and the consolidated EBITDA per share ratio generated by the Company in 2006;

– in reference to the options tranche for which the exercise shall start in 2011 – the quotient of the consolidated EBITDA per share ratio generated by the Company in 2010, and the consolidated EBITDA per share ratio generated by the Company in 2007.

l) The net profit per share ratio growth rate referred to in item i(v) above shall mean:

– in reference to the options tranche for which the exercise shall start in 2009 – the quotient of the consolidated net profit per share ratio generated by the Company in 2008, and the consolidated net profit per share ratio generated by the Company in 2005;

– in reference to the options tranche for which the exercise shall start in 2010 – the quotient of the consolidated net profit per share ratio generated by the Company in 2009, and the consolidated net profit per share ratio generated by the Company in 2006;

– in reference to the options tranche for which the exercise shall start in 2011 – the quotient of the consolidated net profit per share ratio generated by the Company in 2010, and the consolidated net profit per share ratio generated by the Company in 2007.

m) 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.

n) In each year of the start of the exercise of the options of the given tranche (2009-2011), the issue price of the shares offered under the Plan will be equal to the average end-of-session price of the Company shares in the quotations on the Warsaw Stock Exchange market in Q.1 of the year of the options allocation, which means, respectively, three years before a particular year of starting the exercise of the options (2006-2008, respectively).

o) The options exercise shall take place not earlier than after 36 months of the date of the options allocation, and in the case of the Eligible Persons being Members of the Management Board, after 42 months of the allocation date.

p) The right to participate in the Plan and exercise the options is lost:

– after 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;

– after 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;

– after 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;

– 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.

2. The General Meeting 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 Section 1 above, including the designation of the Eligible Persons, as well as the allocation and exercise of the options.

3. The Resolution comes into force on the date of its passing.