

RESOLUTION NO. 15/09

OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF GRUPA KĘTY S.A. of 1 June 2009

The General Meeting of Shareholders of Grupa KĘTY S.A., recognizing the incentive nature of the possibility to acquire the Company's shares by members of its management staff and key employees, resolves as follows:

1. Hereby, the consent is expressed to implement by the Company, in the years 2009-2017, the management stock option scheme ("Scheme"), under which eligible employees will be entitled to subscribe for the shares of the new issue of the Company, under the following terms and conditions:

a) The objective of the Scheme is the outstanding increase in the Company's value through the growth in recurring economic results for the Company and the increase in the Company's share value.

b) The Scheme is addressed at members of the Company's Management Board and key members of the management staff of the Company, its subsidiaries and associates ("Eligible Persons"). The Company's Management Board, with the approval of the Supervisory Board, will designate Eligible Persons, except for Eligible Persons being members of the Management Board, who will be designated by the Supervisory Board. The designation of Eligible Persons for each part referred to in item (g) may entail not more than 40 persons; the total number of Eligible Persons under the Scheme may not exceed 99 persons.

c) An option entitles the Eligible Person to acquire, after meeting the conditions referred to herein, bonds with the pre-emptive right to subscribe for the Company's new shares under the conditional increase in the initial capital ("Bonds").

d) The Bonds will be taken by a trustee, who subsequently, by appropriate dates and upon the Company's request, shall transfer the Bonds to Eligible Persons.

e) The maximum number of shares offered under the Scheme may not exceed 274,800 Company's shares, i.e. 2.98% of the Company's initial capital as at the date of adopting this resolution.

f) The Scheme will be divided into three equal parts, each of them amounting to 1/3 of the total number of shares offered under the Scheme and the corresponding number of Bonds.

g) The options will be allocated in three equal parts, by specific dates falling in the years 2009-2011, however not later than by September 30 in a particular year in such a way that, in each subsequent year, the allocation will entail options for the number of Bonds corresponding to 1/3 of the number of shares offered under the Scheme. The options will be allocated to Eligible Persons separately under each part; options allocated to members of the Company's Management Board may not exceed, in total, 50% of shares offered under the Scheme.

h) The exercising of options will begin by specific time limits in the years 2012-2014 and end in 2017. In each year falling in this 3-year period, the Eligible Persons may acquire Bonds of a given part from the Trustee.

i) The exercising of options is contingent upon the satisfaction of the following conditions:

i) remaining by an Eligible Person in the labour relationship or other legal relationship of a similar nature with the Company, its subsidiary or associate, for the period of at least three years from the date of allocating options; and

ii) for 25% of the part of Bonds to be acquired by Eligible Persons in a given year - the accomplishment of the rate of return on shares at least equal to or higher than the growth rate of WIG index for the same period as the rate of return on shares;

iii) for 25% of the part of Bonds to be acquired by Eligible Persons in a given year - the accomplishment of the rate of return on shares higher at least by 9 percentage points than the growth rate of WIG index for the same period as the rate of return on shares;

iv) for 25% of the part of Bonds to be acquired by Eligible Persons in a given year - the accomplishment of per share EBITDA growth rate of 40%;

v) for 25% of the part of Bonds to be acquired by Eligible Persons in a given year - the accomplishment of net earnings per share growth rate of 48%.

j) The rate of return on shares referred to in items i.ii and i.iii above shall mean: - for the part of options that will begin to be exercised in 2012 - the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2012 increased by the value of dividend paid by the Company from 1 April 2009 to 31 March 2012, and of the average price of the Company's share in the first quarter of 2009; - for the part of options that will begin to be exercised in 2013 - the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2013 increased by the value of dividend paid by the Company from 1 April 2010 to 31 March 2013, and of the average price of the Company's share in the first quarter of 2010; - for the part of options that will begin to be exercised in 2014 - the quotient of the average price of the Company's share in the quotations on the stock exchange market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) in the first quarter of 2014 increased by the value of dividend paid by the Company from 1 April 2011 to 31 March 2014, and of the average price of the Company's share in the first quarter of 2011.

k) The per share EBITDA growth referred to in item i.iv above shall mean: -for the part of options that will begin to be exercised in 2012 - the quotient of consolidated per share EBITDA generated by the Company in 2011, and of consolidated per share EBITDA generated by the Company in 2008; -for the part of options that will begin to be exercised in 2013 - the quotient of consolidated per share EBITDA generated by the Company in 2012, and of consolidated per share EBITDA generated by the Company in 2009; -for the part of options that will begin to be exercised in 2014 - the quotient of consolidated per share EBITDA generated by the Company in 2013, and of consolidated per share EBITDA generated by the Company in 2010. When calculating the value of consolidated per share EBITDA for the purpose of this item, it was assumed that the value of the Scheme valuation would not decrease EBITDA ratio.

l) The net earnings per share growth referred to in item i.v above shall mean: -for the part of options that will begin to be exercised in 2012 - the quotient of consolidated net earnings per share generated by the Company in 2011, and of consolidated net earnings per share generated by the Company in 2008; -for the part of options that will begin to be exercised in 2013 - the quotient of consolidated net earnings per share generated by the Company in 2012, and of consolidated net earnings per share generated by the Company in 2009; -for the part of options that will begin to be exercised in 2014 - the quotient of consolidated net earnings per share generated by the Company in 2013, and of consolidated net earnings per share generated by the Company in 2010. When calculating the value of net earnings per share growth for the purpose of this item, it was assumed that the value of the Scheme valuation would not decrease net earnings.

m) In case of a failure to meet the conditions of the options exercise for a given part or a part thereof, the options shall be forfeited. The parts shall not accumulate in subsequent years of the Scheme implementation.

n) The issue price of shares offered under the Scheme will be determined, for the first part (2012), on the basis of the average price of the Company's share prices quoted at the closing of quotations at Warsaw Stock Exchange from three months preceding the date of the General Meeting of Shareholders at which the incentive scheme was adopted. The issue price for the second and the third part (2013-2014) will be the amount equal to the average price of the Company's share quoted at the closing of quotations at Warsaw Stock Exchange in the first quarter of the year in which the options are allocated, falling, respectively, three years back to the given year of commencing the options exercising (2010-2011 respectively).

o) The options shall be exercised not earlier than after the lapse of 36 months from the allocation date, and, in the case of Eligible Persons who are members of the Company's Management Board, 48 months after the allocation date.

p) The participant shall lose his/her right to participate in the Scheme and exercise options: - after the lapse of one calendar month from the date of the cessation of the labour relation upon the initiative of the Eligible Person, in the case of Eligible Persons who are employees; - after the lapse of one calendar month from the date of ceasing to perform a given function upon the initiative of the Eligible Person, in the case of Eligible Persons who perform a function, but are not employees; - after the lapse of one calendar month from the date of the cessation of the labour relation upon the initiative of the Eligible Person, in the case of Eligible Persons who perform a function and are employees at the same time; - upon the cessation of the labour relation, in the case of discontinuing the labour relation with an Eligible Person under Article 52 of the Labour Code.

2. The General Meeting of Shareholders hereby authorizes the Supervisory Board to determine the rules and regulations setting out specific rules, procedures, time limits and terms of the Scheme according to the principles set out in item 1, including the designation of Eligible Persons, as well as the allocation and exercise of options.

3. The resolution shall come into force upon its adoption.