

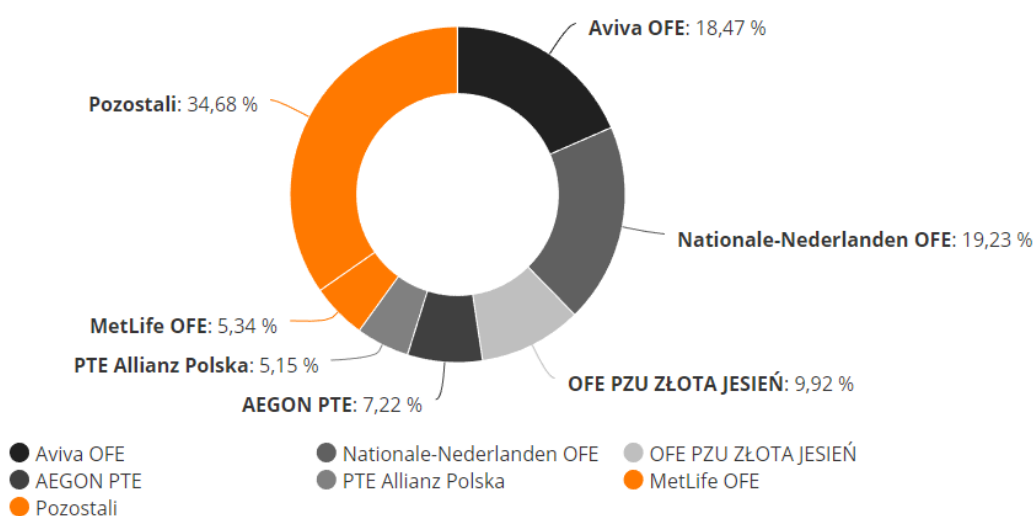
The Company on the capital market

GRI: **102-10,102-5**

Shares and shareholders

The Company shares have been quoted on Warsaw Stock Exchange since 16 January 1996. At present, the shares are quoted as part of the mWIG40 index. As at 31 December 2018, there were the total of 9,545,447 shares of Grupa Kęty S.A. issued, of the nominal value of PLN 2.50 each. List of shareholders with more than 5% of shares as at 31 December 2018:

Udział w kapitale na dzień 31 grudnia 2018 roku



Share quotations at the Warsaw Stock Exchange

In 2018 (on the basis of closing prices):

- the average share price amounted to PLN 358 (drop by 13% as compared to the previous year);
- the lowest price amounted to PLN 314 (on 24 July) and the highest price equalled PLN 412 (on 3, 22 and 23 January);
- the price change throughout the year (between 31 December 2017 and 31 December 2018) equalled -20%; in the same period, the WIG index dropped by

- 10% and the mWIG40 index – by 19%;
- the average turnover per session amounted to PLN 1.4 million, as compared to PLN 2.6 million in 2017.

Communication with the capital market participants



The information policy of Grupa Kęty S.A. is based on open relations with the existing and potential shareholders with due observance of the fundamental principles governing equal access to information. The Company communicates through:

1. current and interim reports,
2. face-to-face individual and group meetings,
3. electronic tools (corporate website, profiles in social media, online broadcasts of corporate events).

As part of current reporting, the Company announces annual financial projections for a given year and objectives of long-term strategies. In addition, it is the only company which discloses preliminary results forecasts for a given quarter one month prior to the publication of official quarterly statements. Information about the Company and its prospects is also available in reports and recommendations published by leading brokerage houses. The list of analysts who regularly publish reports about the Company is available on the corporate website at: <http://www.grupakety.com/pl/36,analiticy.html>

Dividend policy



Since 2001, the Company has paid dividend on a regular basis. Until 2014, it had been at the level of approximately 40% of consolidated net profit. In the strategy for the years 2015–2020 announced in 2015, the Management Board of Grupa Kęty S.A. declared that the dividend payment ratio would be raised to 60% of consolidated net profit. In February 2017, the dividend policy was changed again. The present dividend policy adopted by the Supervisory Board of Grupa Kęty S.A. provides for the payment of dividend amounting to 60–100% of consolidated net profit of Grupa Kęty S.A. during the implementation period of the 'Strategy 2020'. The Management Board has assumed that the payment of dividend during the implementation period of the 'Strategy 2020' will amount to the average of 80% of Grupa Kęty S.A. consolidated net profit. When determining the recommended dividend, the Management Board will take into account, among other things:

- the Capital Group net debt to consolidated EBITDA ratio calculated as at the last balance-sheet date of the previous reporting year with the maximum level of 2.0;
- time shifts applicable to the dividends receivable from the subsidiaries, which affect the maximum level of the recommended dividend;
- the value of potential and feasible acquisitions;
- the value of actual capital expenditure to be incurred in the year of dividend payment.

Detailed information regarding dividend payment may be found at:
<http://www.grupakety.com/pl/69.dywidendy.html>.