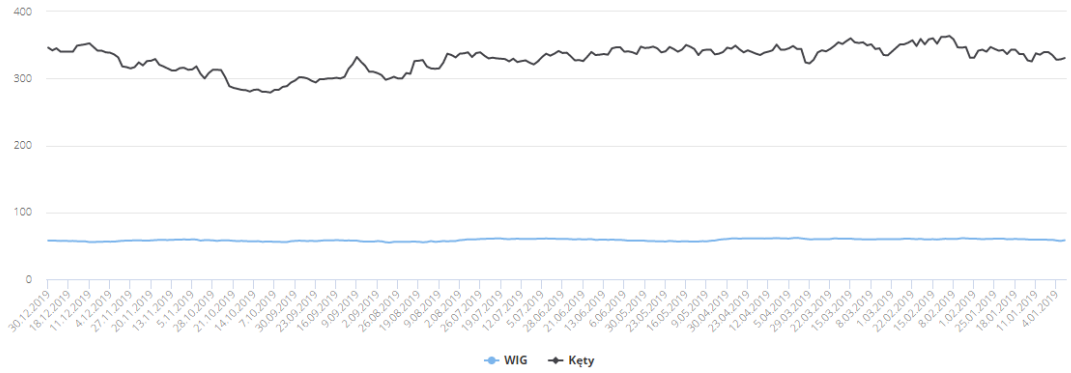
The Company on the capital market

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 2019, there were the total of 9,569,947 shares of Grupa Kęty S.A. issued, of the nominal value of PLN 2.50 each. The list of shareholders with more than 5% of shares as at 31 December 2019 and 31 December 2018 is as follows:

	Number of shares as at 31.12.2019	Percentage of capital	Number of shares as at 31.12.2018	Percentage of capital
Nationale Nederlanden OFE	1 829 832	19,12%	1 836 002	19,23%
OFE AVIVA Santander	1 735 302	18,13%	1 762 985	18,47%
OFE PZU ZŁOTA JESIEŃ	943 654	9,86%	946 571	9,92%
AEGON PTE	694 474	7,26%	688 823	7,22%
MetLife OFE	534 584	75,58%	509 873	5,34%
PTE Allianz Polska	489 576	5,12%	491 227	5,15%
Others	3 342 526	34,93%	3 309 966	34,68%
Total	9 569 947	100,00%	9 545 447	100,00%

Share quotations at the Warsaw Stock Exchange



In 2019 (on the basis of closing prices):

- the average share price amounted to PLN 330 (drop by 8% as compared to the previous year),
- the lowest price amounted to PLN 279 (on 8 October) and the highest price equalled PLN 363.50 (on 11 February),
- the price change throughout the year (between 31 December 2018 and 31 December 2019) equalled +5%; in the same period, the WIG and mWIG40 indexes remained at the level similar to that of the end of 2018,
- the average turnover per session amounted to PLN 0.6 million, as compared to PLN 1.4 million in 2018.

Dividend policy

The dividend policy binding under the ‘Strategy 2020’ assumes the payment to shareholders of 60–100% of the consolidated net profit of the Grupa Kęty S.A. Capital Group.

The Management Board assumes that on the average, the Company shall pay 80% of the consolidated net profit of Grupa Kęty S.A. to its shareholders a year in the form of a dividend. In determining the value of dividend recommended to the General Meeting, the Management Board shall 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.