

MERGER PLAN

agreed between:

AGORA S.A.
(the acquiring company)

and

Agora - Poligrafia sp. z o.o.
(the acquired company)

Warsaw, 12 February 2020

MERGER PLAN

agreed on 12 February 2020 by and between:

Agora S.A. with its registered office in Warsaw (address: ul. Czerska 8/10, 00-732), entered into the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under the KRS number: 59944, TAX ID NO (NIP): 5260305644, STATISTICAL ID NO (REGON): 011559486, share capital: PLN 46,580,831

hereinafter referred to as "Agora" or the "Acquiring Company"

and

Agora - Poligrafia sp. z o.o. with its registered office in Warsaw (address: ul. Czerska 8/10, 00-732), entered into the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under the KRS number 72481, TAX ID NO (NIP) 6462072095, STATISTICAL ID NO (REGON): 273345167, share capital: PLN 2,000,000.

Hereafter referred to as "Agora - Poligrafia" or the "Acquired Company"

hereinafter jointly referred to as the "Company" or jointly the "Companies"

I. DATA OF THE MERGING COMPANIES

1. Agora S. A. – the Acquiring Company

- a. Type: joint stock company;
- b. Company: Agora Spółka Akcyjna;
- c. Address and registered office: ul. Czerska 8/10, 00-732 Warszawa;
- d. Registry Court: District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register;
- e. KRS NO: 59944;
- f. TAX ID NO (NIP): 5260305644;
- g. STATISTICAL ID NO (REGON): 011559486;
- h. Share capital: PLN 46,580,831 (in words: forty-six million five hundred and eighty thousand eight hundred and thirty-one zloty), paid in full;
- i. The Management Board: Bartosz Hojka - President of the Management Board, Tomasz Jagiełło - Member of the Management Board, Grzegorz Kania - Member of the Management Board, Anna Kryńska-Godlewska - Member of the Management Board, Agnieszka Sadowska - Member of the Management Board.

2. Agora - Poligrafia sp. z o.o. - the Acquired Company

- a. Type: limited liability company;
- b. Company: Agora-Poligrafia sp. z o.o.;

- c. Address and registered office: ul. Czerska 8/10, 00-732 Warszawa;
- d. Registry Court: District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register;
- e. KRS NO: 72481;
- f. TAX ID NO (NIP): 6462072095;
- g. STATISTICAL ID NO (REGON): 273345167;
- h. Share capital: 2,000,000 PLN (in words: two million PLN), paid in full;
- i. The Management Board: Krzysztof Izbrandt - President of the Management Board, Marek Zybura - Member of the Management Board.

II. MODE OF COMPANY MERGER

1. The merger shall be effected by transferring all the assets of Agora - Poligrafia to Agora, i.e. in accordance with Article 492 § 1 point (1) of the Code of Commercial Companies and Partnerships (the "CCCP").
2. Due to the fact that the Acquired Company is a sole shareholder company of the Acquiring Company, the merger shall be effected under simplified procedure in accordance with Article 516 § 6 of the CCCP, without increasing the share capital of the Acquiring Company. In addition, due to the use of the simplified procedure:
 - a. the merger shall be effected:
 - i. without a written report of the Management Boards of each of the merging Companies that justifies the merger, as referred to in Article 501 § 2 of the CCCP;
 - ii. without providing the management information about significant changes in assets and liabilities that occurred between the date of drawing up the merger plan and the date of adopting the resolution on the merger referred to in Article 501 § 2 of the CCCP;
 - iii. without the audit and drawing up an auditor's opinion referred to in Articles 502 - 503 of the CCCP, therefore the provisions of Article 505 § 1 point 4 and 5 of the CCPC shall not apply either.
 - b. The Merger Plan does not include:
 - i. the ratio of exchange of shares/stocks of the Acquired Company for shares of the Acquiring Company;
 - ii. the rules related to granting shares in the Acquiring Company;
 - iii. the date from which the shares entitle to participate in the profit of the Acquiring Company.
 - c. Agora, in connection with the provisions of Article 516 § 1, the second sentence of the CCCP, as a public company, shall adopt the resolution referred to in Article 506 of the CCCP. The basis for the merger shall be the resolutions of the General Meeting of Agora S.A. and the General Meeting of Shareholders of Agora - Poligrafia sp. z o.o.

3. Draft resolutions on the merger constitute Appendices 1 - 2 to this Merger Plan.

III. THE RIGHTS OR SPECIFIC BENEFITS GRANTED IN CONNECTION WITH THE MERGER OF THE COMPANIES

1. The Acquiring Company grants no special rights to shareholders or persons specially authorized in the Acquired Company.
2. The Acquiring Company grants no special benefits to the members of the governing bodies of the merging Companies or other persons involved in the merger.

IV. DETERMINING THE VALUE OF THE ASSETS OF THE ACQUIRED COMPANY

The value of the Acquired Company's assets has been determined on a specific day in the month preceding the submission of the application for announcement of the merger plan, i.e. 1 January 2020 and constitutes Appendix 3 to this Merger Plan.

V. MAKING THE MERGER PLAN AVAILABLE

The Merger Plan shall be made available to the public free of charge on the websites of the Acquiring Company (agora.pl) and the Acquired Company (agora.pl/poligrafia), i.e. in accordance with Article 500 § 21 of the CCCP in conjunction with Article 516 § 6 of the CCCP, not later than one month before the date of submission of the application for registration of the merger, uninterruptedly until the end of the General Meeting / General Meeting of Shareholders.

VI. JUSTIFICATION OF THE MERGER

The adoption of the decision to merge the companies is justified by the need to consolidate the assets in the Acquiring Company. Until July 2019, the Acquired Company conducted its activities, inter alia, in the scope of providing printing services, employing the staff specializing in printing activities. Currently, the Acquired Company manages only its fixed assets and provides space lease services related exclusively to those assets, mainly for the benefit of the Acquiring Company and affiliated companies. At the end of February 2020, the last employment contract will be terminated at the Acquired Company's workplace and the management of its assets will be taken over by Agora S.A.

Therefore, the merger of the companies is a natural consequence of the changes described above. Its aim is to simplify the organizational structures of the capital group of the Acquiring Company, which will improve management and eliminate some of the redundant procedures and, as a result, reduce the costs of managing the assets of the Acquired Company.

The Merger Plan was adopted by the resolutions of the Management Boards of Agora S.A. and Agora - Poligrafia sp. z o.o. of 12 February 2020 and on the same day the Merger Plan was signed by both companies.

FOR THE ACQUIRING COMPANY:

Grzegorz Kania
member of the Management Board

FOR THE ACQUIRED COMPANY:

Appendices:

- Appendix No. 1 - Draft resolution of the General Meeting of the Acquiring Company on the merger,
- Appendix No. 2 - Draft resolution of the Meeting of Shareholders of the Acquired Company on the merger,
- Appendix No. 3 - Determination of the value of the Acquired Company's assets as of the date referred to in point IV. Of the Merger Plan,
- Appendix No. 4 - Declaration containing information on the accounting books of the Acquired Company drawn up as of the date referred to in point IV. of the Merger Plan, using the same methods and in the same layout as the last annual balance sheet,
- Appendix No. 5 - Declaration of the Acquiring Company on publishing and disclosing to the shareholders by Agora S.A., as a public company, the semi-annual financial statements.

Appendix No. 1 - Draft resolution of the General Meeting of the Acquiring Company on the merger

“Resolution No [...] of [...] 2020
of the Extraordinary General Meeting of Agora S.A.
on the merger of Agora S.A. with Agora - Poligrafia sp. z o.o.

Pursuant to Article 506 § 1 - § 3 of the Code of Commercial Companies and Partnerships and § 15 Section 2 point a) of the Articles of Association of Agora S.A. in connection with Article 516 § 1 second sentence of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of Agora S.A. hereby decides as follows:

1. The General Meeting of Agora S.A. hereby decides on the merger of Agora S.A. (the "Acquiring Company") with Agora - Poligrafia sp. z o.o. (the "Acquired Company") by transferring all the assets of the Acquired Company to the Acquiring Company and hereby agrees to carry out the merger on the terms and conditions set forth in the Merger Plan agreed between the companies, which constitutes the appendix no 1 to this resolution.
2. The merger of the Acquiring Company and the Acquired Company shall be effected without increasing the share capital and without amending the Articles of Association of Agora S.A.
3. The Management Board of the Acquiring Company shall be authorised to perform all legal and factual actions related to the procedure of the merger of the Acquiring Company and the Acquired Company.
4. The resolution shall enter into force upon its adoption, and shall have legal effects related to the merger from the date of registration of the merger by the relevant Registry Court.”

Appendix No. 2 - Draft resolution of the Meeting of Shareholders of the Acquired Company on the merger

“Resolution No [...] of [...] 2020

of the Extraordinary General Meeting of Shareholders of Agora - Poligrafia sp. z o.o. on the merger of Agora S.A. with Agora - Poligrafia sp. z o.o.

Pursuant to Article 506 § 1 and § 2 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of Shareholders of Agora - Poligrafia sp. z o.o. resolves as follows:

1. The Meeting of Shareholders hereby decides on the merger of Agora - Poligrafia sp. z o.o. (the "Acquired Company") with Agora S.A. (the "Acquiring Company") by transferring all assets of the target to the Acquiring Company and consents to the merger on the terms and conditions specified in the merger plan agreed between the companies, constituting Appendix No. 1 hereto.
2. The merger of the Acquiring Company and the Acquired Company shall be effected without increasing the share capital and without amending the Articles of Association of Agora S.A.
3. The Management Board of the Acquired Company shall be authorised to perform all legal and factual actions related to the procedure of the merger of the Acquiring Company and the Acquired Company.
4. The resolution shall enter into force upon its adoption, and shall have legal effects related to the merger from the date of registration of the merger by the relevant Registry Court.”

Appendix No. 3 - Determination of the value of the Acquired Company's assets as of the date referred to in point IV. Of the Merger Plan,

The Management Board under the business name Agora-Poligrafia sp. z o.o. (the "Acquired Company") determined the net asset value of the Acquired Company as of 1 January 2020, valued on the basis of the unaudited balance sheet for the same date, at PLN 20,811. The net asset value of the Acquired Company as of 1 January 2020 shall be understood as the difference between the total assets and total liabilities.

Net asset value	As of 1 January 2020 (PLN; data are presented in PLN thousands)
Assets	29 894
Total liabilities	9 083
Net assets	20 811

FOR THE ACQUIRED COMPANY:

Appendix No. 4 - Declaration containing information on the accounting books of the Acquired Company drawn up as of the date referred to in point IV. Of the Merger Plan, using the same methods and in the same layout as the last annual balance sheet,

Pursuant to Article 499 § 2 point 4) of the Code of Commercial Companies and Partnerships, the Management Board under the business name Agora-Poligrafia sp. z o.o. (the "Acquired Company") hereby declares that the book value of the Acquired Company as of 1 January 2020 is as shown below.

This accounting information has been drawn up in accordance with the International Accounting Standards and International Financial Reporting Standards and presents a true and fair image of the Acquired Company.

Balance sheet as of 1 January 2020 (unaudited)

(all data are presented in PLN thousands, unless specified otherwise)

	1 January of 2020.
Assets	
Fixed assets:	
Tangible fixed assets	28 879
Deferred income tax assets	101
	28 980
Current assets:	
Short-term receivables as well as prepayments and accruals	205
Cash and cash equivalents	709
	914
Total assets	29 894
	1 January of 2020.
Liabilities	
Equity capital	
Share capital	2 000
Reserve capital from the sale of shares exceeding nominal value	12 500
Other reserve capitals	1 271
Profits from previous years and the current year	5 040
	20 811
Long-term liabilities:	
Provision for retirement benefits	6
	6
Short-term liabilities:	
Trade and other liabilities	416
Cash pooling liabilities	8 480

Provisions for liabilities

181

9 077

Total liabilities

29 894

FOR THE ACQUIRED COMPANY:

Appendix No. 5 - Declaration of the Acquiring Company on publishing and disclosing to the shareholders by Agora S.A., as a public company, the semi-annual financial statements.

**DECLARATION
on publishing and disclosing to the shareholders by Agora S.A.
the semi-annual financial statements**

Acting on behalf of and for the benefit of Agora S.A. with its registered office in Warsaw (hereinafter referred to as the "Company"), I hereby declare that the Company is a public company and in accordance with the provisions of the Act on Public Offering, on Conditions for the Introduction of Financial Instruments to the Organized Trading System and on Public Companies, publishes and discloses to the shareholders the semi-annual financial statements, and therefore, in accordance with Article 499 § 4 of the Code of Commercial Companies and Partnerships, the Company is exempt from drawing up a statement containing information on the Company's accounting books for the purposes of the merger.

FOR THE ACQUIRING COMPANY:
Grzegorz Kania
member of the Management Board