

MERGER PLAN

agreed between:

AGORA S.A.
(the surviving company)

and

Agora – Poligrafia sp. z o.o.
(the merged company)

Warsaw, 12 February 2020

MERGER PLAN

agreed on 12 February 2020 by and between:

Agora S.A., with its registered seat in Warsaw (address: ul. Czerska 8/10, 00-732), entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Department of the National Court Register, with the reference number KRS: 59944, tax identification number NIP 5260305644, Company ID REGON: 011559486, with share capital of PLN 46,580,831

hereinafter referred to as “Agora” or “the Surviving Company”

and

Agora – Poligrafia sp. z o.o. with its registered seat in Warsaw (address: ul. Czerska 8/10, 00-732), entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Business Department of the National Court Register, with the reference number KRS 72481, NIP 6462072095, REGON: 273345167, with share capital of PLN 2,000,000

hereinafter referred to as “Agora- Poligrafia” or “the Merged Company”

hereinafter referred to jointly as “the Companies” and each individually as “the Company”

I. DATA OF THE MERGING COMPANIES

1. Agora S.A. – the Surviving Company

- a. Legal status – a joint stock company;
- b. Business name: Agora Spółka Akcyjna;
- c. Address and registered seat: ul. Czerska 8/10, 00-732 Warsaw;
- d. Registration Court: District Court for the Capital City of Warsaw in Warsaw, 13th Business Department of the National Court Register;
- e. KRS: 59944;
- f. NIP: 5260305644;
- g. REGON: 011559486;
- h. Share capital: PLN 46,580,831 (in words: forty six million five hundred and eighty thousand eight hundred and thirty-one zlotys), fully paid up;
- i. Management Board: Bartosz Hojka – President, Tomasz Jagiełło – Member, Grzegorz Kania – Member, Anna Kryńska-Godlewska – Member, Agnieszka Sadowska – Member.

2. Agora – Poligrafia sp. z o.o. the Merged Company

- a. Legal status – a limited liability company;

- b. Business name: Agora – Poligrafia sp. z o.o.;
- c. Address and registered seat: ul. Czerska 8/10, 00-732 Warsaw;
- d. Registration Court: District Court for the Capital City of Warsaw in Warsaw, 13th Business Department of the National Court Register;
- e. KRS: 72481;
- f. NIP: 6462072095;
- g. REGON: 273345167;
- h. Share capital: PLN 2,000,000 (in words: two million zlotys), fully paid-up;
- i. Management Board: Krzysztof Izbrandt – President, Marek Zybura – Member.

II. FORM OF BUSINESS COMBINATION

1. The business combination shall constitute a merger consisting of transferring all the assets of Agora – Poligrafia to Agora, i.e. pursuant to Art. 492 § 1 item 1) of the Commercial Companies Code (“CCC”).
2. Due to the fact that the Merged Company is a company fully owned by the Surviving Company, the merger shall take place according to the simplified procedure based on Art. 516 § 6 of the CCC, without increasing the share capital of the Surviving Company. In addition, as a result of adopting the simplified merger procedure:
 - a. The merger shall be conducted:
 - i. without the written reports of the Management Boards of the Companies being merged, as referred to in Art. 501 § 2 of the CCC;
 - ii. without providing management information on material changes in assets and liabilities which arose before the date of preparing the merger plan and the date of passing the resolution on the merger, as referred to in Art. 501 § 2 of the CCC;
 - iii. without an audit and without providing a registered auditor’s opinion, as referred to in Art. 502 - 503 of the CCC, and therefore, the provisions of Art. 505 § 1 items 4 and 5 of the CCC also shall not be applicable.
 - b. The Merger Plan does not include:
 - i. the ratio at which the shares in the Merged Company are to be transformed into the shares of the Surviving Company;
 - ii. the principles relating to awarding shares in the Surviving Company;
 - iii. indication of the date as of which the shares shall authorize participation in the profits of the Surviving Company.
 - c. With reference to Art. 516 § 1 sentence 2 of the CCC, Agora, as a public company, shall pass the resolution referred to in Art. 506 of the CCC. The resolutions of the General Meeting of Agora S.A. and the Meeting of the Shareholders of Agora – Poligrafia sp. z o.o. will constitute the basis for the merger.

3. Draft resolutions referring to the merger shall constitute Appendices Nos. 1–2 to this Merger Plan.

III. RIGHTS OR SPECIFIC BENEFITS AWARDED IN CONNECTION WITH THE COMPANIES' MERGER

1. The Surviving Company shall not award any special rights to the shareholders or to specifically authorized persons in the Merged Company.
2. The Surviving Company shall not grant any particular benefits to the members of the bodies of the merging Companies or to other persons participating in the merger.

IV. DETERMINING THE VALUE OF ASSETS OF THE MERGED COMPANY

The value of the Merged Company's assets was determined as at a specific day of the month preceding filing the motion for announcing the merger plan, i.e. as at 1 January 2020, and constitutes Appendix No. 3 to this Merger Plan.

V. MAKING THE MERGER PLAN AVAILABLE TO THE PUBLIC

The Merger Plan will be made available to the public free-of-charge on the Surviving Company's website (agora.pl) and on the Merged Company's website (agora.pl/poligrafia), i.e. pursuant to Art. 500 § 2¹ of the CCC and in connection with Art. 516 § 6 of the CCC, no later than one month before the date of filing the motion for registering the merger, and will continue to be published on the websites without interruption until the date when the General Meeting / the Shareholders' Meeting is concluded.

VI. JUSTIFICATION O THE MERGER

The merger decision is justified by the necessity to consolidate the assets in the Surviving Company. Until July 2019 the Merged Company conducted business activities consisting of, among other things, printing services, employing staff specialized in printing and related services. Currently, the Merged Company only manages its non-current assets and provides services in respect of the lease of space related to those non-current assets, mainly on behalf of the Surviving Company and its related entities. At the end of February 2020 the last employment contract will be terminated in the Merged Company, and its assets will be managed by Agora S.A.

Therefore, the merger of the Companies shall constitute a natural consequence of the changes described above. The merger is aimed at simplifying the Surviving Company's Group structure which will make the Group's management more efficient and which will eliminate part of the superfluous processes and as a result will reduce the cost of managing the Merged Company's assets.

The Merger Plan was adopted by Resolutions of the Management Boards of Agora S.A. and of Agora - Poligrafia sp. z o.o. dated 12 February 2020; on the same date the Merger Plan was signed by both Companies.

ON BEHALF OF THE SURVIVING COMPANY:

ON BEHALF OF THE MERGED COMPANY:

Appendices:

- Appendix No. 1 – Draft Resolution of the General Meeting of the Surviving Company with regard to the merger;
- Appendix No. 2 – Draft Resolution of the Shareholders' Meeting of the Merged Company with regard to the merger;
- Appendix No. 3 – Specifying the assets of the Merged Company as at the date referred to in item IV. of the Merger Plan;
- Appendix No. 4 – Representation including the information on the accounts of the Merged Company as at the date referred to in item IV. of the Merger Plan, using the same methods and in the same form as the latest annual balance sheet;
- Appendix No. 5 – Representation of the Surviving Company regarding publishing and making available to shareholders the semi-annual financial statements by Agora S.A., as a public company.

Appendix No. 1 – Draft Resolution of the General Meeting of the Surviving Company with regard to the merger

“Resolution No. [...]

dated [...] 2020

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

Pursuant to Art. 506 § 1 – § 3 of the Commercial Companies Code and § 15 section 2 subsection a) of the Statute of Agora S.A. in connection with Art. 516 § 1, sentence 2 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders of Agora S.A. hereby passes the following resolution:

1. The General Meeting of Shareholders of Agora S.A. hereby decides to exercise the merger between Agora S.A. (“the Surviving Company”) and Agora – Poligrafia sp. z o.o. (“the Merged Company”) by transferring all the assets of the Merged Company to the Surviving Company and grants its consent for the merger to be exercised on the terms and conditions agreed by the Companies in the Merger Plan, which constitutes Appendix No. 1 to this Resolution.
2. The merger between the Surviving Company and the Merged Company will be exercised without an increase in the share capital or amendments to the Statute of Agora S.A.
3. The Management Board of the Surviving Company is hereby authorized to perform all the legal and factual actions related to the merger procedure between the Surviving Company and the Merged Company.
4. The resolution enters into force upon adoption thereof, whereas it will produce legal effects related to the merger from the date of registration of the merger by the relevant Registration Court.”

Appendix No. 2 – Draft Resolution of the General Shareholders’ Meeting of the Merged Company with regard to the merger

“Resolution No. [...] dated [...] 2020

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

Pursuant to Art. 506 § 1 and § 2 of the Commercial Companies Code the Extraordinary General Shareholders’ Meeting of Agora – Poligrafia sp. z o.o. passes the following resolution:

1. The General Shareholders’ Meeting of Agora – Poligrafia sp. z o.o. hereby decides to exercise the merger between Agora – Poligrafia sp. z o.o. (“the “Merged Company”) and Agora S.A. (“the Surviving Company”) by transferring all the assets of the Merged Company to the Surviving Company and grants its consent for the merger to be exercised on the terms and conditions agreed by the Companies in the Merger Plan, which constitutes Appendix No. 1 to this Resolution.
2. The merger between the Surviving Company and the Merged Company will be exercised without an increase in the share capital or amendments to the Statute of Agora S.A.
3. The Management Board of the Merged Company is hereby authorized to perform all the legal and factual actions related to the merger procedure between the Surviving Company and the Merged Company.
4. The Resolution shall enter into force and effect upon its passing, and the legal effects of the merger will come into force upon the registration of the merger by the competent Registration Court.”

Appendix No. 3 – Specifying the value of the assets of the Merged Company as at the date referred to in item IV. of the Merger Plan

The Management Board of the company operating under the business name Agora-Poligrafia sp. z o.o. (“the Merged Company”) determined the net asset value of the Merged Company as at 1 January 2020, measured on the basis of the unaudited balance sheet of the Company as at that date, at PLN 20,811 thousand. The net asset value of the Merged Company as at 1 January 2020 is understood as the difference between its total assets and total liabilities.

Net asset value	As at 1 January 2020 (in PLN; data presented in PLN'000)
Assets	29,894
Total liabilities	9,083
Net assets	20,811

ON BEHALF OF THE MERGED COMPANY:

Appendix No. 4 – Representation including the information on the accounts of the Merged Company as at the date referred to in item IV. of the Merger Plan, using the same methods and in the same form as the latest annual balance sheet

Pursuant to Art. 499 § 2 item 4) of the Commercial Companies Code the Management Board of the company operating under the business name Agora-Poligrafia sp. z o.o. ("the Merged Company") represents that the book value of the Merged Company as at 1 January 2020 is as shown above.

This accounting information has been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards, and constitutes a true and fair reflection of the Merged Company.

Balance sheet at 1 January 2020 (unaudited)

(all data presented in PLN'000 unless stated otherwise)

	1 January 2020
Assets	
Non-current assets:	
Property, plant and equipment	28,879
Deferred income tax assets	101
	28,980
Current assets:	
Short-term receivables, prepayments and deferred costs	205
Cash and cash equivalents	709
	914
Total assets	29,894
	1 January 2020
Equity and liabilities	
Equity	
Share capital	2,000
Share premium	12,500
Other reserves	1,271
Retained earnings from the prior and current years	5,040

	20,811
Long-term liabilities:	<hr/>
Provision for pension benefits	6
	<hr/> 6 <hr/>
Short-term liabilities:	
Trade and other payables	416
Cash pooling liabilities	8,480
Provisions for liabilities	181
	<hr/> 9,077 <hr/>
Total equity and liabilities	<hr/> 29,894 <hr/>

ON BEHALF OF THE MERGED COMPANY:

Appendix No. 5 – Representation of the Surviving Company on Agora S.A., as a public company, on publishing and making available semi-annual financial statements to its shareholders.

**REPRESENTATION
on publishing and making available by Agora S.A.
its semi-annual financial statements**

Acting on behalf of Agora S.A. with its registered seat in Warsaw (hereinafter “the Company”) I hereby represent that the Company is a public company and pursuant to the provisions of the Act on public offering and conditions for introducing financial instruments into the organized trading system and on public companies it publishes and makes available to the shareholders its semi-annual financial statements; therefore, pursuant to Art. 499 § 4 of the Commercial Companies Code it is exempt from preparing representations that include information on the Company’s accounts for the purpose of the merger.

ON BEHALF OF THE SURVIVING COMPANY:

