
MERGER PLAN

of

ERBUD SPÓŁKA AKCYJNA

and

ERBUD INDUSTRY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Warsaw, 23rd January, 2023

MERGER PLAN
of companies:
ERBUD SPÓŁKA AKCYJNA
and
ERBUD INDUSTRY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

agreed on 23rd of January 2023, in accordance with Articles 498 and 499 of the Polish Code of Commercial Companies

The Management Boards of the companies: ERBUD Spółka Akcyjna with its registered office in Warsaw and Erbud Industry Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, acting in accordance with Articles 498 and 499 of the Polish Code of Commercial Companies (hereinafter: "CCC"), agree:

1. Participants of the Merger:

The acquiring company:

ERBUD SPÓŁKA AKCYJNA with its registered office in Warsaw, at ul. Franciszka Klimczaka 1, 02-797 Warsaw, entered in the register of entrepreneurs kept by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register under KRS no.: 0000268667, using NIP: 8790172253, REGON: 005728373, with a share capital of: PLN 1,209,650.20, paid in full (hereinafter: the "**Bidding Company**")

The acquired company:

ERBUD INDUSTRY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ with its registered office at Franciszka Klimczaka 1, 02-797 Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw, XIII Commercial Department of the National Court Register under KRS no.: 0000042078, using NIP: 8792294552, REGON: 130867110, with share capital of: PLN 9,000,000.00, paid in full (hereinafter: the "**Target Company**")

2. The method of the merger

The Merger, which is the subject of this Plan of Merger, shall be effected by way of merger by acquisition, pursuant to Article 492 § 1st of the Code of Commercial Companies, through the transfer to the Acquiring Company of all the assets of the Target Company by universal succession, without any increase in the share capital of the Bidding Company.

As a result of the registration of the merger by the Registry Court in the Register of Entrepreneurs of the National Court Register (hereinafter: "**Merger Date**"), the Target Company will be deleted from the Register of Entrepreneurs of the National Court Register and dissolved without liquidation proceedings, pursuant to Article 493 § 1 of the Code of Commercial Companies.

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, the merger of the Companies will be carried out under a simplified procedure, pursuant to Articles 516 § 5 and 6 of the Code of Commercial Companies, in compliance with the restrictions prescribed for public companies.

Accordingly, the Merger Plan will not be audited by an expert appointed by the Registry Court, and no reports of the Management Boards of the merging companies will be prepared.

The Bidding Company is entitled to 100% of the shares in the share capital of the Target Company and, pursuant to Article 515 § 1 of the Code of Commercial Companies, the merger of the companies will take place without an increase in the share capital of the Bidding Company.

The Acquiring Company will operate under the name: ERBUD SPÓŁKA AKCYJNA with its registered office in Warsaw, ul. Franciszka Klimczaka 1, 02-797 Warsaw.

The merger covered by this Plan of Merger will take place without exchange of shares of ERBUD INDUSTRY Sp. z o.o. for shares of ERBUD S.A., therefore, the information referred to in Article 499 § 1 item 2-4 of the Code of Commercial Companies has been omitted in the Plan of Merger, due to its irrelevance.

The resolution on the merger of the companies will be adopted by the General Meeting of the Bidding Company and the General Meeting of Shareholders of the Target Company, in accordance with the procedure set forth in Article 506 of the Code of Commercial Companies.

Pursuant to Article 500 § 1 of the CCC, the Plan of Merger will be notified to the registry courts of the merging companies.

The Plan of Merger, pursuant to Article 500 § 2¹ of the Code of Commercial Companies, will be made available to the public free of charge on the website of the Bidding Company, i.e. <https://www.erbud.pl/> and on the website of the Target Company <https://www.erbud-industry.pl/>.

The Plan of Merger shall be made available to the public continuously at least one month prior to the date of the General Meeting of Shareholders of the Target Company and the General Meeting of the Bidding Company at which the merger resolution is to be adopted until the date of the conclusion of the General Meeting of Shareholders of the Target Company and the General Meeting of Shareholders of the Bidding Company at which the merger resolution is to be adopted.

The Bidding Company will keep its accounting books, including financial statements, on the basis of continuation of the assets of the Target Company, as specified in the last

annual balance sheet. The assets of each of the merging Companies will be managed by the Bidding Company separately for a period of at least 6 months from the date of the announcement of the merger or until the date of satisfaction or security of all creditors whose claims arose before the date of the merger and who within 6 months from the date of the merger announcement are satisfied request payment in writing, in accordance with art. 495 § 1 of the Commercial Companies Code.

On the Merger Date, the Bidding Company, in accordance with Art. 494 § 1 of the Commercial Companies Code, it will assume all rights and obligations of the Target Company.

The cost of the merger will be charged to the Bidding Company.

3. The purpose of the Merger

The purpose of the merger of ERBUD S.A. with its registered office in Warsaw and ERBUD INDUSTRY Sp. z o. o. with its registered office in Warsaw, is to increase the effectiveness of the merged companies, and to obtain financial and economic effects of direct and indirect synergy, including:

- better use of the assets of the merged companies,
- reduction of operating costs,
- better allocation of funds,
- organization of assets within the Erbud Group.

4. Rights granted by the Bidding Company

No special rights are to be granted to shareholders or persons with special rights in ERBUD INDUSTRY Sp. z o.o., referred to in art. 499 § 1 item 5 of the Commercial Companies Code.

5. Special benefits for members of the governing bodies of the merging companies, as well as other persons participating in the merger

No special benefits are to be granted to members of the governing bodies of the merging companies or to other persons participating in the merger referred to in Art. 499 § 1 item 6 of the Commercial Companies Code.

6. Amendment to the Articles of Association of the Bidding Company

In connection with the merger, no changes to the articles of association of the Acquiring Company are expected.

7. Determining the value of the assets of the Target Company

Determination of the value of ERBUD INDUSTRY Sp. z o. o. with its registered office in Warsaw (the Acquired Company) is included in Appendix No. 3 to the Merger Plan.

8. Statement on the accounting status of the Acquired Company

Statement of the management board of ERBUD INDUSTRY Sp. z o. o. with its registered office in Warsaw, constitutes Appendix No. 4 to the Merger Plan.

According to Art. 499 § 4 of the Code of Commercial Companies, the Merger Plan was not accompanied by a statement on the accounting status of the Acquiring Company prepared for the purposes of the merger, because in accordance with the provisions of the Act on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies, ERBUD S.A., as the issuer, publishes and provides shareholders with semi-annual financial statements.

Attachments to the Merger Plan:

1. Draft resolution of the General Meeting of ERBUD S.A. on the merger of the Companies (pursuant to Article 499 § 2 point 1 of the Code of Commercial Companies);
2. Draft resolution of the Extraordinary Meeting of Shareholders of ERBUD INDUSTRY Sp. z o. o. on the merger of the Companies (pursuant to Article 499 § 2 point 1 of the Code of Commercial Companies);
3. Determining the value of the assets of the Acquired Company - ERBUD INDUSTRY Sp. z o. o. (in accordance with Article 499 § 2 point 3 of the Code of Commercial Companies);
4. Statement on the accounting status of the Acquired Company - ERBUD INDUSTRY Sp. z o. o. (in accordance with Article 499 § 2 point 4 of the Code of Commercial Companies).

ERBUD S.A.	ERBUD INDUSTRY Sp. z o.o.
<hr/> <i>Dariusz Grzeszczak</i> <i>President of the Management Board</i>	<hr/> <i>Zbigniew Gładys – Member of the Management Board</i>
<hr/> <i>Agnieszka Głowacka</i> <i>Vicepresident of the Management Board</i>	
<hr/> <i>Jacek Leczkowski</i> <i>Vicepresident of the Management Board</i>	

Appendix 1
to the Merger Plan of the companies
ERBUD S.A. and ERBUD INDUSTRY Sp. z o. o.
*Draft resolution of the Extraordinary General Meeting of Shareholders
of the Bidding Company*

Resolution No. [●]
Extraordinary General Meeting
ERBUD SPÓŁKA AKCYJNA
with ist registered office in Warsaw,
dated [●]

*on: merger of ERBUD S.A. (as the Bidding Company) with
ERBUD INDUSTRY Sp. z o. o. (as the Target Company)*

Extraordinary General Meeting of ERBUD S.A. with its registered office in Warsaw, acting pursuant to art. 506 § 1 and art. 492 § 1 item 1 of the Code of Commercial Companies and pursuant to § 15 (1) (6) of the Articles of Association of the Bidding Company, having heard the information presented orally by the Management Board of the Bidding Company, pursuant to Article 505 § 4 of the Code of Commercial Companies, concerning in particular the material elements of the content of the merger plan, hereby decides:

§ 1

1. Decides on the merger of the Bidding Company with ERBUD INDUSTRY sp. z o.o. with its registered office in Warsaw, address: ul. Franciszka Klimczaka 1, 02-797 Warsaw, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS No.: 0000042078, NIP: 8792294552, REGON: 130867110, with a share capital of 9. 000,000 PLN ("Target Company"), pursuant to Article 492 § 1 item 1 of the Polish Code of Commercial Companies, i.e. by transferring to the Bidding Company - as the sole shareholder of the Target Company - all the assets of the Target Company and dissolving the Target Company without liquidation.

2. Agrees to the plan of merger agreed upon and signed by the Bidding Company and the Target Company on January 23, 2023, specifying the procedure and terms of the merger of the companies (the "Plan of Merger"), which was made available on the websites of the merging companies on January 23, 2023, pursuant to Article 500 § 21 of the CCC.

§ 2

Due to the fact that the Bidding Company is entitled to 100% of the shares in the Target Company, the merger of the Companies will take place without increasing the share capital of the Bidding Company.

§ 3

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, the merger will be carried out in the simplified mode indicated in Art. 516 § 6 of the Commercial Companies Code.

§ 4

Extraordinary General Meeting of ERBUD S.A. authorizes the Management Board of the Company to perform all necessary activities related to the procedure of merging the Bidding Company with the Target Company under conditions set forth in this resolution and the Merger Plan.

§ 5

The resolution enters into force on the date of its adoption, with respect to the necessity of entering the merger by the register of entrepreneurs pursuant to article 493 § 2 of the Code of Commercial Companies.

Appendix No. 2
to the Merger Plan of the companies
ERBUD S.A. and ERBUD INDUSTRY Sp. z o. o.
*Draft resolution of the Extraordinary General Meeting of Shareholders of the
Target Company*

Resolution No. [●]
Extraordinary Shareholders' Meeting
ERBUD INDUSTRY Spółka z o.o.
with its registered office in Warsaw
of [●]

*on: merger of ERBUD S.A. (as the Bidding Company) with ERBUD INDUSTRY Sp. z o.
o. (as the Target Company)*

The Extraordinary Shareholders' Meeting of ERBUD INDUSTRY Sp. z o. o. with its registered office in Warsaw, acting pursuant to art. 506 § 1 and art. 492 § 1 item 1 of the Commercial Companies Code, decides:

§ 1

1. The Extraordinary Shareholders' Meeting of ERBUD INDUSTRY Sp. z o. o. after the presentation by the Management Board of the Company pursuant to art. 505 § 4 of the Code of Commercial Companies of the essential elements of the Merger Plan and having read the full documentation regarding the merger procedure, consents to the Merger Plan agreed on [●] 2023. by the Management Boards of ERBUD S.A. (Bidding Company) and ERBUD INDUSTRY Sp. z o. o. (Target Company), constituting Appendix No. 1 to these minutes, and decides to merge the Company with ERBUD S.A. (as the Bidding Company) by transferring to the Bidding Company, as the sole shareholder, all assets of ERBUD INDUSTRY Sp. z o. o. (Target Company).
2. The merger takes place pursuant to Art. 492 § 1 item 1 of the Code of Commercial Companies, i.e. by transferring to the Bidding Company all assets of the Target Company by way of universal succession, without increasing the share capital of the Bidding Company.

§ 2

Due to the fact that the Bidding Company is entitled to 100% of the shares in the Target Company, the merger of the Companies will take place without increasing the share capital of the Bidding Company and under the conditions set out in the Merger Plan, which, pursuant to Art. 500 § 21 of the Commercial Companies Code, was made available on the websites of the merging Companies at the following addresses: <https://www.erbud.pl/> and <https://www.erbud-industry.pl/>

§ 3

Due to the fact that the Bidding Company is the sole shareholder of the Target Company, the merger will be carried out in the simplified mode indicated in Art. 516 § 6 of the Commercial Companies Code.

§ 4

Extraordinary General Meeting of ERBUD INDUSTRY Sp. z o.o. authorizes the Management Board of the Company to perform all necessary activities related to the procedure of merging the Bidding Company with the Target Company.

§ 5

The resolution enters into force on the date of its adoption, with effect from the date of entering the merger into the register of entrepreneurs appropriate for the Bidding Company.

Appendix No. 3
to the Merger Plan of the companies
ERBUD S.A. and ERBUD INDUSTRY Sp. z o. o.
Determining the value of assets of the Target Company

Determining the value of the assets of the Target Company

ERBUD INDUSTRY Spółka z o.o.

with its registered office in Warsaw

According to Art. 499 § 2 point 3 of the Commercial Companies Code, Management Board of ERBUD INDUSTRY Spółka z o.o. with its registered office in Warsaw, declares that the value of the assets of ERBUD INDUSTRY Spółka z o.o. as at 31st December 2022, understood as the book value of net assets, is PLN 11,307,024.53, according to the balance sheet of ERBUD INDUSTRY Spółka z o.o. constituting Appendix No. 4 to the Merger Plan.

Zbigniew Gładys
Member of the Management Board

Appendix No. 4
to the Merger Plan of the companies
ERBUD S.A. and ERBUD INDUSTRY Sp. z o. o.
Account statement of the Target Company

Statement on the accounting status of the Target Company

ERBUD INDUSTRY Spółka z o.o.

with its registered office in Warsaw

According to Art. 499 § 2 item 4 of the Code of Commercial Companies, the Merger Plan is accompanied by information on the accounting status of the Target Company. This information was presented in the form of a balance sheet as at 31st December 2022, compiled using the same methods and in the same layout as the last annual balance sheet (prepared as at December 31, 2021), in compliance with the requirements set out in Art. 499 § 3 of the Code of Commercial Companies).

Zbigniew Gładys
Member of the Management Board