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**MERGER PLAN**  
**(MERGER BY ACQUISITION)**

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**of the following companies:**

**Siniat spółka z ograniczoną odpowiedzialnością**

with its registered office in Warsaw

(the Acquiring Company)

and

**Promat Techniczna Ochrona Przeciwpożarowa spółka z ograniczoną odpowiedzialnością**

with its registered office in

Warsaw

(the Company Being Acquired)

agreed in Warsaw on 27 April 2023

## RECITALS

This merger by acquisition plan (the "**Merger Plan**") was agreed on 27 April 2023, by the following companies:

(1) **Siniat spółka z ograniczoną odpowiedzialnością**, with its registered office in Warsaw at ul. Przeclawska 8, 03-879 Warszawa, Poland, entered in the Register of Entrepreneurs of the National Court Register, maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register under KRS No. 0000046388, NIP: 6620050811, REGON: 001412101 (hereinafter referred to as the „**Acquiring Company**”);

and

(2) **Promat Techniczna Ochrona Przeciwpozarowa spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw at ul. Przeclawska 8, 03-879 Warszawa, Poland, entered in the Register of Entrepreneurs of the National Court Register, maintained by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register under KRS No. 0000080938, NIP: 5220018074, REGON: 010449287 (hereinafter referred to as the "**Company Being Acquired**");

The Acquiring Company and the Company Being Acquired hereinafter collectively referred to as the "**Companies**" or the "**Merging Companies**".

The Management Boards of the Acquiring Company and the Company Being Acquired jointly and unanimously agree to merge the Company Being Acquired with the Acquiring Company pursuant to Article 492 § 1(1) of the Code of Commercial Companies Act of 15 September 2000 (consolidated text Journal of Laws of 2022, item 1467, as amended, hereinafter referred to as the "**CCC**"), i.e. by transferring all assets of the Company Being Acquired to the Acquiring Company (hereinafter referred to as the "**Merger**").

As a result of the Merger, the Company Being Acquired shall be dissolved without liquidation, and all its rights and obligations shall be taken over by universal succession by the Acquiring Company, including rights and obligations arising from permits, concessions and reliefs granted to the Company Being Acquired, unless otherwise provided by law or the decision granting the permit, concession or relief.

### **RATIONALE AND PURPOSES OF THE MERGER**

The purpose of the Merger is to simplify the structure of the Etex Group by merging the Polish operating companies. The Merger is being carried out for sound economic reasons, as the transaction will result in:

- increase efficiency and improve profitability at both group and Acquiring Company level by reducing administrative, reporting and legal costs and by eliminating the costs of intercompany transactions and settlements,
- organisational simplification, by consolidating and eliminating redundant processes and, as a result, leading to improved process management in the Merged Companies.
- increasing efficiency in the financial management of the Companies, in particular by reducing and optimising cash flows between group entities.

### **HAVING REGARD TO THE FOREGOING, THE COMPANIES HAVE AGREED AS FOLLOWS:**

#### **1 IDENTIFICATION OF THE COMPANIES INVOLVED IN THE MERGER**

Participating in the Merger are:

(1) **THE ACQUIRING COMPANY**

**Name:** Siniat spółka z ograniczoną odpowiedzialnością  
**Type:** limited liability company

**Statutory seat:** Warsaw, Poland, address: ul. Przeclawska 8, 03-879 Warszawa  
**Register designation:** register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register

**National Court Register number:** 0000046388

**Share capital** PLN 68,077,302.00

**Partners:** Siniat Polska spółka z ograniczoną odpowiedzialnością  
(1,669 shares with a nominal value of PLN 46,394,862.00)  
Etex Building Performance International  
(780 shares with a nominal value of PLN 21,682,440.00)

## (2) COMPANY BEING ACQUIRED

**Name:** Promat Techniczna Ochrona Przeciwpozarowa spółka z ograniczoną odpowiedzialnością

**Type:** limited liability company

**Statutory seat:** Warsaw, Poland, address: ul. Przeclawska 8, 03-879 Warszawa

**Register designation:** register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register

**National Court number:** 0000080938

**Share capital** PLN 950,000.00

**Partners:** Etex Building Performance N.V.  
(950 shares with a nominal value of PLN 950,000.00)

At the time of signing the Merger Plan, the Company Being Acquired is not the owner or perpetual usufructuary of any real estate located in the territory of the Republic of Poland.

## 2 METHOD OF MERGER

The merger shall take place in accordance with Article 492 § 1(1), i.e. by transferring all the assets of the Company Being Acquired to the Acquiring Company.

The Management Boards of the Merged Companies will not prepare a report justifying the Merger, including its legal basis and economic justification due to the declaration of all shareholders of the Merged Companies, pursuant to Article 503<sup>1</sup> § 1(1) of the CCC.

In view of the wording of the declaration of all shareholders of the Merged Companies referred to above, the management boards of the Merged Companies, pursuant to Article 503<sup>1</sup> § 1(2) of the CCC, will be released from the obligation to inform each other of any changes in assets and liabilities that occurred between the date of preparation of the Merger Plan and the date of adoption of the resolution on the merger.

The Merger Plan will not be audited by the expert referred to in Article 502 § 1 of the CCC with regard to its correctness and reliability, due to the submission of a declaration by all shareholders of the Merged Companies to waive this audit, pursuant to Article 503<sup>1</sup> § 1 (3) of the CCC.

The Merger of the Merging Companies shall take place on the date on which the Merger is entered in the register having jurisdiction according to the registered office of the Merging Company ("**Merger Date**").

### **3 NUMBER AND VALUE OF THE ACQUIRING COMPANY'S SHARES ALLOTTED TO A PARTNER OF THE COMPANY BEING ACQUIRED**

In connection with the Merger, the share capital of the Merging Company shall be increased from PLN 68,077,302.00 (in words: sixty-eight million seventy-seven thousand three hundred and two) to PLN 73,887,084.00 (in words: seventy-three million eight hundred and eighty-seven thousand eighty-four) by issuing 209 (in words: two hundred and nine) shares, with a nominal value of 27.798.00 (in words: twenty-seven thousand seven hundred and ninety-eight) zlotys each and with a total nominal value of 5,809,782.00 (in words: five million eight hundred and nine thousand seven hundred and eighty-two) zlotys.

All newly issued shares in the share capital of the Acquiring Company shall be subscribed for by the sole shareholder of the Acquired Company, Etex Building Performance **N.V.**, Willebroek, Bormstraat 24, 2830 Willebroek, Belgium, registered in the commercial register under No. 0466.061.145 ("**Etex Building Performance N.V.**").

The ratio of exchange of shares of the Company Being Acquired for shares in the Acquiring Company has been determined based on the valuation of the Companies' shares on 26 April 2023 and is 0.22:1. Therefore, in exchange for 950 (in words: nine hundred and fifty) shares in the Acquired Company with a nominal value of PLN 1,000.00 (in words: one thousand) per share and with a total nominal value of 950.000.00 (in words: nine hundred and fifty thousand) zlotys, Etex Building Performance N.V. shall receive 209 (in words: two hundred and nine) shares in the Merging Company with a nominal value of 27,798.00 (in words: twenty-seven thousand seven hundred and ninety-eight) zlotys per share and with a total nominal value of 5,809,782.00 (in words: five million eight hundred and nine thousand seven hundred and eighty-two) zlotys.

No share premium is expected in connection with the Merger.

The newly issued shares in the share capital of the Acquiring Company shall entitle their holders to participate in the profit of the Acquiring Company as of the Merger Date.

### **4 EFFECTS OF THE MERGER**

Pursuant to Article 494 of the CCC and Article 493 § 1 of the CCC, as a result of the Merger:

- 4.1 as of the Merger Date, the Acquiring Company shall acquire all the rights and obligations, assets and liabilities of the Company Being Acquired;
- 4.2 the Company Being Acquired shall be dissolved without liquidation and all its rights and obligations shall be taken over by universal succession by the Acquiring Company;

4.3 as of the Merger Date, the decisions, permits, concessions and reliefs granted to the Company Being Acquired shall be transferred to the Acquiring Company, unless otherwise provided by law or the decision granting the permit, concession or relief.

Pursuant to Article 231 of the Labour Code Act of 26 June 1974 (consolidated text Journal of Laws 2022, item 1510, as amended):

4.4 as of the Merger Date, the Acquiring Company shall become, by operation of law, a party to the existing employment relationships of the employees of the Company Being Acquired;

4.5 as of the date of the Merger, the Acquiring Company shall be liable for liabilities arising from the employment relationship that arose prior to the date of the Merger.

## **5 RULES CONCERNING THE ALLOCATION OF SHARES AND RIGHTS, RIGHTS GRANTED BY THE ACQUIRING COMPANY AND SPECIAL BENEFITS FOR MEMBERS OF COMPANY GOVERNING BODIES**

In connection with the creation of new shares in the share capital of the Merging Company in the course of the Merger, it is not intended for any rights to be granted to the shareholders of the Companies or to other persons specially entitled in the Companies.

Also, no special benefits related to the Merger are envisaged for the members of the governing bodies of the merging Companies as well as for other persons participating in the Merger.

## **6 PERMITS AND APPROVALS**

The merger does not require administrative approvals, in particular it is not subject to notification to the President of the Office of Competition and Consumer Protection and the obligation to obtain a concentration approval, as the merging Companies are part of the same capital group, pursuant to Article 14(5) of the Act of 16 February 2007 on Competition and Consumer Protection (consolidated text Journal of Laws of 2021, item 275, as amended).

## **7 OTHER PROVISIONS**

In the event that any provision of the Merger Plan is found to be invalid or unenforceable, the validity or enforceability of the remaining provisions of the Merger Plan shall not be affected.

An invalid or unenforceable provision of the Merger Plan shall be replaced by another valid and enforceable provision of that Merger Plan that reflects the purpose of the invalid or unenforceable provision as closely as possible. The same rules shall be applied to any loopholes in the Merger Plan.

Any and all appendices to the Merger Plan form an integral part of this Merger Plan.

This Merger Plan has been executed in duplicate.

## **8 APPENDICES**

In accordance with Article 499 § 2 and 3 of the CCC, the following is attached to the Merger Plan:

- Appendix No. 1** - draft resolution of the General Meeting of Shareholders of the Acquiring Company on the subject of the Merger;
- Appendix No. 2** - draft resolution of the General Meeting of Shareholders of the Company Being Acquired on the subject of the Merger;
- Appendix No. 3** - draft amendments to the articles of association of the Acquiring Company;
- Appendix No. 4** - determination of the value of the assets of the Company Being Acquired as at 1 March 2023;

**Appendix No. 5** statement containing information on the accounting condition of the Acquiring Company prepared for the purposes of the Merger as at 1 March 2023;

**Appendix No. 6** statement containing information on the accounting condition of the Company Being Acquired prepared for the purposes of the Merger as at 1 March 2023

The Merger Plan was agreed, adopted and signed by the management boards of the Acquiring Company and the Company Being Acquired on 27 April 2023.

*[Signatures on following pages].*

**Siniat spółka z ograniczoną odpowiedzialnością:**

(Acquiring Company)

**Radosław Kowalski**  
*Radosław Kowalski*  
Członek Zarządu

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**Radosław Kowalski**

Member of the Management Board of the Acquiring Company

**Siniat spółka z ograniczoną odpowiedzialnością:**

(Acquiring Company)



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**Robert Boroszko**

President of the Management Board of the Acquiring Company



Promat Techniczna Ochrona Przeciwpożarowa spółka z ograniczoną odpowiedzialnością:  
(Company Being Acquired)

**Radław Kowalski**  
Członek Zarządu

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Radostław Kowalski

Member of the Management Board of the Company Being Acquired

**Promat Techniczna Ochrona Przeciwpożarowa spółka z ograniczoną odpowiedzialnością:**

(Company Being Acquired)



**Robert Boroszko**

President of the Management Board of the Company Being Acquired