

## MERGER PLAN FOR CAPITAL COMPANIES

**„Dino Polska” S.A.  
and  
Pol-Food Polska Sp. z o.o**

### INTRODUCTION

The Management Boards of the merging companies:

- **„Dino Polska” Spółka akcyjna with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000408273 (the **“Acquiring Company”**),

and

- **Pol-Food Polska Spółka z ograniczoną odpowiedzialnością with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000406970 (the **“Acquired Company”**)

hereinafter referred to jointly as the **“Companies”**,

on **26 October 2018** acting in accordance with the provisions of Article 498 and next of the Commercial Companies’ Code (the **“CCC”**) arranged the following Merger Plan of the Companies.

### The Merger Plan of the Acquiring Company with the Acquired Company

1. This Merger Plan regulates the rules of the merger of **“Dino Polska” S.A.** as the Acquiring Company with **Pol-Food Polska Sp. z o.o.** as the Acquired Company.
2. The merger shall take place pursuant to Article 492 § 1 Item 1 of the CCC by transfer of the assets of the Acquired Company to the Acquiring Company (merger by acquisition). As at the date of this merger plan, the Acquiring Company is the sole shareholder of the Acquired Company.
3. Whereas the Acquiring Company possesses all shares in the Acquired Company:
  - pursuant to Art. 515 § 1 of the CCC, the Merger shall be carried out without increasing the share capital of the Acquiring Company;
  - pursuant to Art. 516 § 5 and in conjunction with Art. 516 § 6 of the CCC, the Merger Plan shall not be audited by any expert appointed by the registry court and the management boards of the Companies shall not prepare any reports justifying the merger.
4. In connection with the planned merger, no amendments will be introduced in the articles of association of the Acquiring Company.
5. The Acquiring Company does not and shall not grant any special rights, neither to the sole shareholder of the Acquired Company nor to any persons with special entitlements.
6. The Companies do not and shall not grant any special benefits to any members of the governing bodies of the Companies, nor to any persons engaged in the Merger process.
7. Pursuant to Art. Art. 516 § 6 of the CCC in the case of an acquisition by the acquiring company of its single-shareholder company, Article 499 § 1 points 2-4 of the CCC shall not apply. Therefore, the elements referred to Art. 499 § 1 items 2-4 of the CCC are not specified in this Merger Plan. In particular, this Merger Plan does not specify the ratio of the exchange of shares of the Acquired Company to the shares of the Acquiring Company, the amount of possible additional payments, the

rules governing the allocation of shares in the Acquiring Company and the date as of which the shares in the Acquiring Company, give the right to participate in the profits of the Acquiring Company.

8. Pursuant to Article 499 § 4 of CCC, due to the fact that the Acquiring Company, as a public listed company which publishes and presents to shareholders semi-annual financial reports, does not draft a declaration that would contain information on the book value of the company drawn up for the purposes of the merger.

Attachments:

According to Article 499 § 2 of the CCC the following documents shall be attached to the Merger Plan:

**Attachment No. 1**

*Draft resolution of the General Meeting of the Acquiring Company on the merger of the Companies;*

**Attachment No. 2**

*Draft resolution of the Shareholders Meeting of the Acquired Company on the merger of the Companies;*

**Attachment No. 3**

*Estimation of the value of assets of the Acquired Company prepared as of 30 September 2018;*

**Attachment No. 4**

*Statement of the Management Board of the Acquired Company including information on the book value of the company drawn up for the merger purposes as of 30 September 2018, using the same methods and the same layout as the last annual balance sheet.*

**THE MERGER PLAN OF THE ACQUIRING COMPANY WITH THE ACQUIRED COMPANY**

**The Management Board of „Dino Polska” S.A.**

\_\_\_\_\_  
**Szymon Piduch**

*President of the Management Board*

\_\_\_\_\_  
**Michał Krauze**

*Member of the Management Board*

**The Management Board of Pol-Food Polska Sp. z o.o.**

\_\_\_\_\_  
**Szymon Piduch**

*President of the Management Board*

**ATTACHMENT NO. 1 to the Merger Plan  
DRAFT RESOLUTION OF THE GENERAL MEETING OF THE ACQUIRING COMPANY ON THE  
MERGER OF THE COMPANIES**

**RESOLUTION NO. [...]  
AS OF [...]  
OF THE EXTRAORDINARY GENERAL MEETING  
OF DINO POLSKA S.A.  
ON MERGER OF THE COMPANY WITH POL-FOOD POLSKA SP. Z O.O.**

The Extraordinary General Meeting of "Dino Polska" S.A. hereby decides to merge the company:

- **„Dino Polska” Spółka akcyjna with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000408273 (the **“Acquiring Company”**),

with the company:

- **Pol-Food Polska Spółka z ograniczoną odpowiedzialnością with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000406970 (the **“Acquired Company”**)

hereinafter referred to jointly as the **“Companies”**, on conditions set forth in the Merger Plan signed on 26 October 2018 by the Management Boards of the merging Companies and published on the websites of the Companies since 26 October 2018 (the **“Merger Plan”**).

The Extraordinary General Meeting confirms that the shareholders of the Acquiring Company had the opportunity to familiarize with the merger documentation in the form specified in the provisions of the Commercial Companies Code, including the Merger Plan with attachments in dates specified in notifications of the Management Board directed to shareholders.

The Extraordinary General Meeting expresses its consent on the Merger Plan.

The subject merger shall be made according to Article. 492 § 1 Item 1 of the Commercial Companies Code by transfer of the assets of the Acquired Company to the Acquiring Company.

Whereas the Acquiring Company possesses all shares in the Acquired Company, pursuant to Art. 515 § 1 of the Commercial Companies Code, the Merger shall be carried out without increasing the share capital of the Acquiring Company and without amending of the articles of association the Acquiring Company.

The Extraordinary General Meeting confirms that no special rights, neither to the sole shareholder of the Acquired Company nor to any persons with special entitlements and no special benefits to any members of the governing bodies of the Companies, nor to any persons engaged in the Merger process have been granted.

**ATTACHMENT NO. 1 TO THE MERGER PLAN**

**The Management Board of „Dino Polska” S.A.**

---

**Szymon Piduch**

*President of the Management Board*

---

**Michał Krauze**

Member of the Management Board

**The Management Board of Pol-Food Polska Sp. z o.o.**

---

**Szymon Piduch**

*President of the Management Board*

**ATTACHMENT NO. 2 to the Merger Plan**

**DRAFT RESOLUTION OF THE SHAREHOLDERS MEETING OF THE ACQUIRED COMPANY ON THE MERGER OF THE COMPANIES**

**RESOLUTION NO. [...]  
AS OF [...]  
OF THE EXTRAORDINARY SHAREHOLDERS MEETING  
OF POL-FOOD POLSKA SP. Z O.O.  
ON MERGER OF THE COMPANY WITH DINO POLSKA S.A.**

The Extraordinary Shareholder's Meeting of Pol-Food Polska Sp. z o.o. hereby decides to merge the company:

- **Pol-Food Polska Spółka z ograniczoną odpowiedzialnością with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000406970 (the "**Acquired Company**")

with the company:

- **„Dino Polska” Spółka akcyjna with its registered seat in Krotoszyn**, ul. Ostrowska 133, 63-700 Krotoszyn, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Poznań-Nowe Miasto i Wilda in Poznań, IX Economic Department of the National Court Register under No. 0000408273 (the "**Acquiring Company**"),

hereinafter referred to jointly as the "**Companies**", on conditions set forth in the Merger Plan signed on 26 October 2018 by the Management Boards of the merging Companies and published on the websites of the Companies since 26 October 2018 (the "**Merger Plan**").

The Extraordinary Shareholders Meeting confirms that the sole Shareholder of the Acquired Company had the opportunity to familiarize with the merger documentation in the form specified in the provisions of the Commercial Companies Code, including the Merger Plan with attachments in dates specified in notifications of the Management Board directed to Shareholder.

The Extraordinary Shareholders' Meeting expresses its consent on the Merger Plan.

The subject merger shall be made according to Article. 492 § 1 Item 1 of the Commercial Companies Code by transfer of the assets of the Acquired Company to the Acquiring Company.

Whereas the Acquiring Company possesses all shares in the Acquired Company, pursuant to Art. 515 § 1 of the Commercial Companies Code, the Merger shall be carried out without increasing the share capital of the Acquiring Company and without amending of the articles of association the Acquiring Company.

The Shareholder's Meeting confirms that no special rights, neither to the sole shareholder of the Acquired Company nor to any persons with special entitlements and no special benefits to any members of the governing bodies of the Companies, nor to any persons engaged in the Merger process have been granted.

**ATTACHMENT NO. 2 TO THE MERGER PLAN**

**The Management Board of „Dino Polska” S.A.**

---

**Szymon Piduch**

*President of the Management Board*

---

**Michał Krauze**

Member of the Management Board

**The Management Board of Pol-Food Polska Sp. z o.o.**

---

**Szymon Piduch**

*President of the Management Board*

**ATTACHMENT NO. 3 to the Merger Plan  
ESTIMATION OF THE VALUE OF ASSETS OF THE ACQUIRED COMPANY PREPARED AS OF 30  
SEPTEMBER 2018**

**The assets value of the Acquired Company**

On the basis of the balance sheet the assets value of the Absorbed Company results from the difference between assets and liabilities of the Company, as of 30 September 2018:

**Assets: PLN 398,923,859.59**

**Liabilities and reserves on liabilities: PLN 42,505,807.92**

**Assets value PLN 356,418,051.67**

Accepting the book value is the appropriate valuation method, due to the fact that the total control over the Acquired Company will be exercised by one dominant entity (the Acquiring Company) at the time of the merger.

**ATTACHMENT NO. 3 TO THE MERGER PLAN**

**The Management Board of Pol-Food Polska Sp. z o.o.**

---

**Szymon Piduch**

*President of the Management Board*

**ATTACHMENT NO. 4 to the Merger Plan****STATEMENT OF THE MANAGEMENT BOARD OF THE ACQUIRED COMPANY INCLUDING INFORMATION ON THE BOOK VALUE OF THE COMPANY DRAWN UP FOR THE MERGER PURPOSES AS OF 30 SEPTEMBER 2018, USING THE SAME METHODS AND THE SAME LAYOUT AS THE LAST ANNUAL BALANCE SHEET**

Balance sheet of the Acquired Company:

	<b>Assets</b>	<b>As of 30.09.2018</b>
<b>A.</b>	<b>Fixed assets</b>	<b>287 593 538,53</b>
<b>I.</b>	<b>Intangible fixed assets</b>	<b>231 141 816,63</b>
1.	R&D expenses, concessions, patents, trade marks, licences	-
2.	Goodwill	-
3.	Other intangible assets	231 141 816,63
4.	Advance payments for intangible fixed assets	-
<b>II .</b>	<b>Tangible fixed assets</b>	<b>74 765,00</b>
1.	Fixed assets	74 765,00
a)	Land (including right to perpetual usufruct)	74 765,00
b)	Buildings, premises, civil and water engineering structures	-
c)	Fixtures and fittings, machinery and production trade equipment	-
d)	Transportation fixed assets	-
e)	Other tangible fixed assets	-
2.	Construction in process	-
3.	Advance payments for assets under construction	-
<b>III .</b>	<b>Long - term receivables</b>	<b>-</b>
<b>IV .</b>	<b>Long - term investments</b>	<b>54 300 000,00</b>
1.	In property	-
2.	In intangible assets	-
3.	Long - term financial assets	54 300 000,00
a)	Intercompany long - term financial assets	54 300 000,00
-	shares	200 000,00
-	other participations	54 100 000,00
<b>V.</b>	<b>Long - term prepayments and accruals</b>	<b>2 076 956,90</b>
1.	Deferred tax assets	2 076 956,90
2.	Other prepayments and accruals	-
<b>B.</b>	<b>Current assets</b>	<b>111 330 321,06</b>
<b>I.</b>	<b>Inventories</b>	<b>-</b>
<b>II.</b>	<b>Short - term receivables</b>	<b>104 055 717,25</b>
1.	Intercompany receivables	104 055 702,49
a)	Intercompany accounts receivable for goods and services:	104 055 702,49
-	up to 12 months	104 055 702,49
b)	other	-
2.	Receivables from other entities, in which the entity has capital involvement	-
3.	Receivables from other entities	14,76
a)	Trade receivables for goods and services:	14,76
-	up to 12 months	14,76
b)	Receivables from taxes, grants, custom, social security, health and other benefits	-
c)	Other	-
d)	Claims	-
<b>III.</b>	<b>Short - terms investments</b>	<b>7 274 603,81</b>



1.	Short - term financial assets	7 274 603,81
a)	Intercompany short - term financial assets	817 336,99
-	other participations	817 336,99
b)	Short - term financial assets in other entities	-
c)	Cash	6 457 266,82
-	cash in a hand/ cash at bank	60 000,00
-	cash equivalents	6 397 266,82
2.	Other short-term investments	-
<b>IV.</b>	<b>Short - term prepayments and accruals</b>	-
<b>C.</b>	<b>Called-up share capital</b>	-
<b>D.</b>	<b>Own shares</b>	-
	<b>Total assets</b>	<b>398 923 859,59</b>

	<b>Liabilities</b>	<b>As of 30.09.2018</b>
<b>A.</b>	<b>Equity</b>	<b>356 418 051,67</b>
<b>I.</b>	<b>Capital</b>	<b>245 540 000,00</b>
<b>II.</b>	<b>Supplementary capital</b>	<b>101 195 906,07</b>
<b>III.</b>	<b>Revaluation capital (fund)</b>	-
<b>IV.</b>	<b>Reserve capital (fund)</b>	-
<b>V.</b>	<b>Profit/loss from previous years</b>	<b>(18 816 570,00)</b>
<b>VI.</b>	<b>Net profit (loss)</b>	<b>28 498 715,60</b>
<b>VII.</b>	<b>Write-downs of net profit, current year (negative value)</b>	-
<b>B.</b>	<b>Liabilities and provisions for liabilities</b>	<b>42 505 807,92</b>
<b>I.</b>	<b>Provisions</b>	<b>18 252 025,67</b>
1.	Provisions for taxation	18 251 723,67
2.	Provisions for pensions and similar benefits	302,00
-	Long - term	-
-	Short - term	302,00
<b>II.</b>	<b>Long - term liabilities</b>	-
1.	Intercompany	-
2.	To other entities, in which the entity has capital involvement	-
3.	To other entities	-
<b>III.</b>	<b>Short - term liabilities</b>	<b>24 228 782,25</b>
1.	Intercompany short - term liabilities	11 094 349,75
a)	Intercompany liabilities for goods and services:	3 690,00
-	up to 12 months	3 690,00
-	above 12 month	-
b)	Other current liabilities	11 090 659,75
2.	To other entities, in which the entity has capital involvement	-
3.	Short-term liabilities to other entities	13 134 432,50
a)	Bank credits and loans	-
b)	Arising from issuance of debt securities	-
c)	Other financial liabilities	-
d)	Accounts payable for goods and services:	888 765,28
-	up to 12 months	888 765,28
-	above 12 month	-
e)	Advances from customers	-
f)	Bills of exchange	-
g)	Taxes, grants, custom, social security, health and other benefits	12 227 079,58
h)	Payroll liabilities	18 424,04
i)	Other liabilities	163,60
4.	Special funds	-
<b>IV.</b>	<b>Accruals and deferred income</b>	<b>25 000,00</b>
1.	Negative goodwill	-

2.	Other accruals	25 000,00
-	Long - term	-
-	Short - term	25 000,00
	<b>Total liabilities</b>	<b>398 923 859,59</b>

**ATTACHMENT NO. 4 TO THE MERGER PLAN**

**The Management Board of Pol-Food Polska Sp. z o.o.**

---

**Szymon Piduch**

*President of the Management Board*