

Current Report 06/2023

Title: initiation of the merger procedure between the Issuer and the subsidiary Marcelin Management Sp. z o. o

Legal basis: Article 17 paragraph 1 of the MAR Regulation

The Management Board of “Amica Spółka Akcyjna” (“Company”, “Issuer”) hereby informs of the actions take aimed at carrying out the merger - pursuant to Art. 492 § 1 point 1 in connection with art. 516 of the Commercial Companies Code - by transferring all assets of the acquired company to the acquiring company.

The Issuer’s Management Board has decided to express consent to take all actions necessary to complete the merger, subject to actions reserved for the competence of other Issuer’s bodies (in particular the Issuer’s General Meeting). Along with the above decision, the plan of merging the Issuer, as the acquiring company, was agreed and signed with the subsidiary Marcelin Management Spółka z ograniczoną odpowiedzialnością with its registered office in Poznań, in which the Issuer is the sole shareholder of the acquired company ("Merger Plan").

The Merger Plan (together with attachments) is attached to this report.

The Merger Plan will also be made available to the public free of charge on the Issuer's website at: <https://www.amica.pl>, as well as on the website of the acquired company: <https://www.marcelinmanagement.com>

The Parties of the Merger:

- “Amica Spółka Akcyjna” with its registered office in Wronki, ul. Mickiewicza 52, 64-510 Wronki, entered into the Register of Entrepreneurs kept by the District Court for Poznań - Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register under KRS number: 0000017514 (as the acquiring company),

and

- Marcelin Management Spółka z ograniczoną odpowiedzialnością with its registered office in Poznań, ul. Bułgarska 17, 60-320 Poznań, entered into the Register of Entrepreneurs kept by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number: 0000315616 (as the acquired company).

The core business of the acquired company is the production of expanded polystyrene packaging (styrofoam shapes protecting products during their transport and storage) and insulation products for the needs of the construction industry.

The core business of the acquiring company is the production of household appliances.

The purpose of the merger of the above-mentioned companies - which are part of the Amica Capital Group - is to increase the effectiveness of the Amica Group by streamlining its internal structure. The acquired company and the acquiring company intend to merge in order to streamline their operations by simplifying the ownership structure. The merger is consistent with the strategy of the Capital Group, which includes the merging companies, aimed at

reducing the operating costs of individual core-business companies belonging to the Capital Group. The merger will not affect the financial standing of the Issuer's shareholders - as the acquiring company, because the acquired company belongs entirely to the acquiring company. Notwithstanding the foregoing, the purpose of the merger of the above-mentioned companies is the centralisation of production functions and auxiliary processes (the production plant of Marcelin Management Sp. z o.o. is located in the immediate vicinity of the factory property of Amica in Wronki).

As a result of the merger, the following long-term goals are to be achieved: optimisation of the supply and production processes of protective packaging, and simplification of decision-making processes related to the production in the Cooker Factory in Wronki.

The merger of the Issuer and the Acquired Company shall be conducted in particular based on the following principles:

1. The merger will be carried out pursuant to Art. 492 § 1 item 1 of the Commercial Companies Code, i.e. by transferring all assets of the acquired company to the Issuer (merger by acquisition). As at the date of drafting of the Merger Plan, the acquiring company is the sole shareholder of the acquired company.
2. Given that the acquiring company holds all the shares in the acquired company, the merger will take place without increasing the share capital of the acquiring company.
3. In connection with the planned merger, no changes are made to the articles of association of the acquiring company.
4. The acquiring company does not grant any additional rights to the sole shareholder of the acquired company or other particularly entitled persons.
5. The companies do not grant any special benefits to members of the governing bodies of the merging companies or to other persons participating in the merger.

The Issuer shall notify about the term of the Ordinary General Meeting, whose agenda will include adoption of the resolution on merger of the Issuer and the Acquired Company in a separate current report.

MERGER PLAN OF CAPITAL COMPANIES

„Amica Spółka Akcyjna”

and

Marcelin Management Spółka z ograniczoną odpowiedzialnością

INTRODUCTION

Management Boards of the merging companies:

- **“Amica Spółka Akcyjna” with its registered office in Wronki**, ul. Mickiewicza 52, 64-510 Wronki, entered into the Register of Entrepreneurs kept by the District Court for Poznań - Nowe Miasto and Wilda in Poznań, IX Commercial Division of the National Court Register under KRS number: 0000017514, share capital 15,550,546.00 zł, paid up in full (**“Acquiring Company”**),

and

- **Marcelin Management Spółka z ograniczoną odpowiedzialnością with its registered office in Poznań**, ul. Bulgarska 17, 60-320 Poznań, entered into the Register of Entrepreneurs kept by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number: 0000315616, share capital 56,643,500.00 zł (**“Acquired Company”**),

hereinafter jointly referred to as: “Companies”,

acting in accordance with the provisions of art. 498 et seq. of the Commercial Companies Code (“CCC”), agreed on the following Merger Plan.

Plan of Merger of the Acquiring Company with the Acquired Company

1. This Merger Plan sets out the rules for the merger of the Acquiring Company with the Acquired Company.
2. The merger will take place pursuant to Art. 492 § 1 item 1 of the Commercial Companies Code by transferring all assets of the Acquired Company to the Acquiring Company (merger by acquisition). As at the date of drafting of this merger plan, the Acquiring Company is the sole shareholder of the Acquired Company.
3. Given that the Acquiring Company holds all the shares in the Acquired Company, the merger will take place without increasing the share capital of the Acquiring Company.

4. In connection with the planned merger, no changes are made to the articles of association of the acquiring company.
5. The acquiring company does not grant any additional rights to the sole shareholder of the acquired company or other particularly entitled persons.
6. The companies do not grant any special benefits to members of the governing bodies of the merging companies or to other persons participating in the merger.
7. In connection with the wording of Art. 516 § 6 of the Commercial Companies Code, in the case of acquisition by the acquiring company of its single-member company, the provisions of Art. 499 § 1 item 2-4 of the Commercial Companies Code are not applied. Therefore, this Merger Plan does not specify the elements referred to in the above-mentioned article 499 § 1 item 2-4 of the Commercial Companies Code. In particular, this Merger Plan does not specify the exchange ratio of the shares of the Acquired Company for the shares of the Acquiring Company or the amount of any additional payments, the rules for granting shares in the Acquiring Company and the date from which the shares granted in the Acquiring Company entitle to participate in the profit of the Acquiring Company.
8. According to Art. 499 § 4 of the Commercial Companies Code, the Acquiring Company as a public company that publishes and provides shareholders with semi-annual financial statements, does not draft a statement containing information on the company's accounting status prepared for the purposes of the merger.

Appendices:

According to Art. 499 § 2 of the Commercial Companies Code, the following documents are attached to the Merger Plan:

Appendix 1

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

Appendix 2

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

Appendix 3

Determination of the value of the assets of the Acquired Company prepared as at 1 March, 2023;

Appendix 4

Statement of the Management Board of the Acquired Company providing information on the company's accounting status drafted for the purpose of the merger as at 1 March, 2023, using the same methods and in the same layout as the last annual balance sheet.

DRAFT RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS OF THE ACQUIRING COMPANY ON THE MERGER OF THE COMPANIES;

RESOLUTION NO [...]

ORDINARY GENERAL MEETING OF SHAREHOLDERS

“Amica Spółka Akcyjna”

WITH THE REGISTERED OFFICE IN WRONKI

DATED [...]

ON THE MERGER OF THE COMPANY WITH MARCELIN MANAGEMENT SP. Z O.O.

§1.

The Ordinary General Meeting of Shareholders of Amica Spółka Akcyjna, acting pursuant to art. 506 § 1 and 2 of the Commercial Companies Code, hereby resolves to merge the company:

- **“Amica Spółka Akcyjna” with its registered office in Wronki**, ul. Mickiewicza 52, 64-510 Wronki, entered into the Register of Entrepreneurs kept by the District Court for Poznań - Nowe Miasto and Wilda in Poznań, IX Commercial Division of the National Court Register under KRS number: 0000017514, share capital 15,550,546.00 zł, paid up in full (**“Acquiring Company”**),

with the company

- **Marcelin Management Spółka z ograniczoną odpowiedzialnością with its registered office in Poznań**, ul. Bulgarska 17, 60-320 Poznań, entered into the Register of Entrepreneurs kept by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number: 0000315616, share capital 56,643,500.00 zł (**“Acquired Company”**),

hereinafter jointly referred to as the **“Companies,”** on the terms set out in the Merger Plan signed on [...] 2023 by the Management Boards of the merging Companies and announced on the Companies' websites on [...] 2023 (**“Merger Plan”**).

§2.

The Ordinary General Meeting of Shareholders of “Amica Spółka Akcyjna” confirms that the shareholders of the Acquiring Company could familiarise themselves with the documentation of the merger as specified in the provisions of the Commercial Companies Code, including the Merger Plan with attachments within the dates specified in the notifications of the Management Board addressed to the shareholders.

§3.

The Ordinary General Meeting of Shareholders of “Amica Spółka Akcyjna” approves the Merger Plan.

§4.

The merger will take place pursuant to art. 492 § 1 item 1 of the Commercial Companies Code by transferring the assets of the Acquired Company to the Acquiring Company.

§5.

As the Acquiring Company holds all the shares in the Acquired Company, the merger will take place without increasing the share capital of the Acquiring Company and without changing the articles of association of the Acquiring Company.

§6.

The Ordinary General Meeting of Shareholders of “Amica Spółka Akcyjna” confirms that no additional rights are granted to the sole shareholder of the Acquired Company or other entitled persons, and no special benefits are granted to members of the merging Companies' governing bodies or to other persons participating in the merger.

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

RESOLUTION NO [...]

EXTRAORDINARY MEETING OF SHAREHOLDERS

MARCELIN MANAGEMENT SP. Z O.O.

DATED [...]

ON THE MERGER OF THE COMPANY WITH AMICA S.A.

§1.

The Extraordinary Meeting of Shareholders of Marcelin Management Sp. z o.o. acting pursuant to art. 506 § 1 of the Commercial Companies Code, hereby resolves to merge the company:

- **“Amica Spółka Akcyjna” with its registered office in Wronki**, ul. Mickiewicza 52, 64-510 Wronki, entered into the Register of Entrepreneurs kept by the District Court for Poznań - Nowe Miasto and Wilda in Poznań, IX Commercial Division of the National Court Register under KRS number: 0000017514, share capital 15,550,546.00 zł, paid up in full (**“Acquiring Company”**),

with the company

- **Marcelin Management Spółka z ograniczoną odpowiedzialnością with its registered office in Poznań**, ul. Bulgarska 17, 60-320 Poznań, entered into the Register of Entrepreneurs kept by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number: 0000315616, share capital 56,643,500.00 zł (**“Acquired Company”**),

hereinafter jointly referred to as the **“Companies,”** on the terms set out in the Merger Plan signed on [...] 2023 by the Management Boards of the merging Companies and announced on the Companies' websites on [...] 2023 (**“Merger Plan”**).

§2.

The Extraordinary Meeting of Shareholders of Marcelin Management Sp. z o. o. confirms that the sole shareholder of the Acquired Company had an opportunity to familiarise themselves with the merger documentation in the manner specified in the provisions of the Commercial Companies Code, including the Merger Plan with attachments within the time limits specified in the notifications of the Management Board sent to the shareholder.

§3.

The Extraordinary Meeting of Shareholders of Marcelin Management Sp. z o. o. agrees to the Merger Plan.

§4.

The merger will take place pursuant to art. 492 § 1 item 1 of the Commercial Companies Code by transferring the assets of the Acquired Company to the Acquiring Company.

§5.

As the Acquiring Company holds all the shares in the Acquired Company, the merger will take place without increasing the share capital of the Acquiring Company and without changing the articles of association of the Acquiring Company.

§6.

The Extraordinary Meeting of Shareholders of Marcelin Management Sp. z o. o. confirms that no additional rights are granted to the sole shareholder of the Acquired Company or other entitled persons, and no special benefits are granted to members of the merging Companies' governing bodies or to other persons participating in the merger.

DETERMINATION OF THE VALUE OF THE ASSETS OF THE ACQUIRED COMPANY

AS AT 01 MARCH, 2023

The value of the assets of the Acquired Company

Based on the balance sheet, the value of the assets of the Acquired Company was determined as the difference between assets and liabilities (net assets) as at 1 March, 2023:

Total assets	75,759,837 zł
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Liabilities and reserves for liabilities	14,552,212 zł
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Property value	61,207,625 zł
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Adoption of the book value is the appropriate method of valuation, due to the fact that the total control over the Acquired Company is exercised by one parent entity, ie the Acquiring Company, which is the sole shareholder of the Acquired Company.

STATEMENT OF THE MANAGEMENT BOARD OF THE ACQUIRED COMPANY PROVIDING INFORMATION ON THE COMPANY'S ACCOUNTING STATUS DRAFTED FOR THE PURPOSES OF THE MERGER AS AT 01.03.2023, USING THE SAME METHODS AND IN THE SAME LAYOUT AS THE LAST ANNUAL BALANCE SHEET.

Balance sheet of the Acquired Company:

Balance sheet as at 1 March, 2023

Details	C
ASSETS	75,759,837
A. FIXED ASSETS	44,233,560
I. Intangible assets	528
II. Property, plant and equipment	9,863,395
IV. Long-term investments	33,157,801
V. Long-term deferred charges and accruals	1,211,837
B. CURRENT ASSETS	31,526,276
I. Inventory	2,827,060
II. Current receivables	23,110,228
III. Current investments	5,034,846
IV. Current deferred charges and accruals	554,142
LIABILITIES	75,759,837
A. EQUITY CAPITAL	61,207,625
I. Stated capital (fund)	56,643,500
IV. Reserve capital	-1,075,587
VII. Profit (loss) from previous years	3,361,866
VIII. Net profit (loss)	2,277,845
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	14,552,212
I. Other provisions for liabilities	3,474,524
II. Long term liabilities	2,030,987
III. Current liabilities	9,046,701
