

RESOLUTION NO. 1
of the Extraordinary General Meeting
of MERCER S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to appoint Chair of the Extraordinary General Meeting

Acting pursuant to Art. 409.1 of the Commercial Companies Code and Section 7 of its Rules of Procedure, the Extraordinary General Meeting hereby resolves to appoint [---] as Chair of the Extraordinary General Meeting held on January 26th 2023.---

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 2
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

**to disapply the requirement that the resolution to appoint the ballot counting committee be
voted on by secret ballot**

Acting pursuant to Art. 420.3 of the Commercial Companies Code, the Extraordinary General Meeting hereby resolves to disapply the requirement that the resolution to appoint the ballot counting committee be voted on by secret ballot.---

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 3
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk (the “Company”)
(the “Company”)
of January 26th 2023

to appoint the ballot counting committee

The General Meeting hereby appoints the following persons to the ballot counting committee:

1. Dorotę Wajder,
2. Katarzynę Zakrzewską,
3. Beatę Wielgosik.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 4
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to adopt the agenda of the Extraordinary General Meeting

Acting pursuant to Section 8 of its Rules of Procedure, the Extraordinary General Meeting hereby resolves to adopt the following agenda:

1. Opening of the General Meeting and appointment of its Chair
2. Confirmation that the General Meeting has been duly convened and has the capacity to pass resolutions; registration of attendance
3. Consideration and, if thought fit, passing a resolution to disapply the requirement that the resolution to appoint the ballot counting committee be voted on by secret ballot
4. Appointment of the ballot counting committee
5. Adoption of the agenda of the Extraordinary General Meeting
6. Consideration and, if thought fit, passing a resolution to cancel Treasury shares
7. Consideration and, if thought fit, passing a resolution to reduce the Company’s share capital following the cancellation of Treasury shares and to amend the Company’s Articles of Association accordingly
8. Consideration and, if thought fit, passing a resolution to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders’ pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company’s share capital with the existing shareholders’ pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company’s Articles of Association
9. Consideration and, if thought fit, passing a resolution to consent to the disposal of an organised part of the Company’s business
10. Consideration and, if thought fit, passing a resolution to authorise the Supervisory Board to restate the Company’s Articles of Association
11. Closing of the General Meeting

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 5
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to cancel Treasury shares

Acting pursuant to Art. 359.1 and Art. 359.2 of the Commercial Companies Code (the “**Commercial Companies Code**”) and Art. 5.4 of the Company’s Articles of Association, the Extraordinary General Meeting hereby resolves as follows:

Section 1

1. **89,258** (eighty-nine thousand, two hundred and fifty-eight) book-entry Series BB ordinary bearer shares in the Company (i.e. the Company shares numbered from BB 1691231 to BB 1780488), with a par value of PLN 0.25 (twenty-five grosz) per share and a total par value of PLN 22,314.50 (twenty-two thousand, three hundred and fourteen złoty, 50/100), whose ISIN as assigned by Krajowy Depozyt Papierów Wartościowych S.A. of Warsaw, Poland, (Central Securities Depository of Poland) is PLMRCOR00016 and which are held in treasury and represent **0.57%** of the Company’s share capital and **0.57%** of total voting rights in the Company (“**Treasury Shares**”) shall be cancelled.
2. The Company bought back the Treasury Shares pursuant to Resolution No. 5 of the Extraordinary General Meeting of June 30th 2020 to authorise the Management Board to buy back Company shares, as amended by Resolution No. 5 of the Extraordinary General Meeting of March 16th 2021 to amend the scope of the Management Board’s authorisation as specified in Appendix 1 to Resolution No. 5 of the Extraordinary General Meeting of June 30th 2020 to authorise the Management Board to buy back Company shares (the “**Buyback Terms**”)
3. The Treasury Shares were bought back through the brokerage house Santander Bank Polska S.A. – Santander Biuro Maklerskie.
4. The cancellation of the Treasury Shares shall be effected in accordance with Art. 359.1 of the Commercial Companies Code, i.e. it shall be a voluntary cancellation of Company shares bought back for cancellation (Section 3.3 of the Buyback Terms).
5. Treasury Shares bought back for a total consideration of PLN 1,084,872.44 (one million, eighty-four thousand, eight hundred and seventy-two złoty, 44/100) shall be cancelled.
6. The reduction in the Company’s share capital following the cancellation of the Treasury Shares shall be effected by amending the Company’s Articles of Association.
7. The reduction in the Company’s share capital shall not require fulfilling the obligation under Art. 456 of the Commercial Companies Code, as the Company bought back the Treasury Shares in accordance with Art. 360.2.2 of the Commercial Companies Code, and, accordingly, the consideration due to the Shareholders from whom the Company had bought back those shares for cancellation (as specified in Section 1.5 hereof) was paid exclusively from funds which under Art. 348.1 of the Commercial Companies Code may be allocated for such distribution, i.e. from the capital reserve created pursuant to Resolution No. 6 of the Extraordinary General

Meeting of June 30th 2020 to create a capital reserve to finance the buyback of Company shares from the Company's retained earnings transferred to its statutory reserve funds.

Section 2

1. The Treasury Shares shall be cancelled upon entry of the reduction in the Company's share capital in the Business Register of the National Court Register.
2. As required under Art. 360.1 of the Commercial Companies Code, the Extraordinary General Meeting shall vote on a separate resolution to reduce the Company's share capital and to amend the Company's Articles of Association accordingly.
3. In accordance with Art. 364.2 of the Commercial Companies Code, the Company has not been entitled to exercise any voting rights carried by the Treasury Shares.

Section 3

This Resolution shall become effective as of its date.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 6
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to reduce the Company’s share capital
following the cancellation of Treasury shares
and to amend the Company’s Articles of Association accordingly

Acting pursuant to Art. 455.1 and Art. 455.2 in conjunction with Art. 360.1 and Art. 360.2 of the Commercial Companies Code (the “**Commercial Companies Code**”) and pursuant to Art. 457.2 and Art. 430.1 of the Commercial Companies Code in conjunction with Art. 5.4 of the Company’s Articles of Association and with Resolution No. 5 of the Extraordinary General Meeting of the Company of January 26th 2023 to cancel Treasury shares, the Extraordinary General Meeting hereby resolves as follows: ---

Section 1

The Company’s share capital shall be reduced by: **PLN 22,314.50** (twenty-two thousand, three hundred and fourteen złoty, 50/100), i.e. from **PLN 3,914,633.75** (three million, nine hundred and fourteen thousand, six hundred and thirty-three złoty, 75/100) to: **PLN 3,892,319.25** (three million, eight hundred and ninety-two thousand, three hundred and nineteen złoty, 25/100).

Section 2

1. The reduction in the Company’s share capital shall be effected by the cancellation of **89,258** (eighty-nine thousand, two hundred and fifty-eight) book-entry Series BB ordinary shares in the Company (i.e. the Company shares numbered from BB 1691231 to BB 1780488), with a par value of **PLN 0.25** (twenty-five grosz), whose ISIN as assigned by Krajowy Depozyt Papierów Wartościowych S.A. of Warsaw, Poland, (Central Securities Depository of Poland) is PLMRCOR00016 and which as at **December 16th 2022** were held in treasury and represent **0.57%** of the Company’s share capital and **0.57%** of total voting rights in the Company (“**Treasury Shares**”).
2. The Company bought back the Treasury Shares in the period from August 27th 2020 to December 16th 2022 with the intent to cancel them, acting pursuant to Resolution No. 5 of the Extraordinary General Meeting of June 30th 2020 to authorise the Management Board to buy back Company shares, as amended by Resolution No. 5 of the Extraordinary General Meeting of March 16th 2021 to amend the scope of the Management Board’s authorisation as specified in Appendix 1 to Resolution No. 5 of the Extraordinary General Meeting of June 30th 2020 to authorise the Management Board to buy back Company shares (the “**Buyback Terms**”).

Section 3

The Company's share capital shall be reduced by amending the Company's Articles of Association following the cancellation of the Treasury Shares, without applying Art. 456 of the Commercial Companies Code, as the consideration due to the shareholders from whom the Company had bought those shares was paid from funds allocated for distribution to Company shareholders under Art. 348 of the Commercial Companies Code, i.e. from the capital reserve created under Resolution No. 6 of the Extraordinary General Meeting of June 30th 2020 to create a capital reserve to finance the buyback of Company shares from the Company's retained earnings transferred to its statutory reserve funds.

Section 4

The purpose of the reduction in the Company's share capital is to effect the cancellation of the Treasury Shares in accordance with Art. 360.1 of the Commercial Companies Code and to adjust the amount of the Company's share capital to the total par value of the Company shares remaining after the cancellation of 89,258 (eighty-nine thousand, two hundred and fifty-eight) Treasury Shares pursuant to Resolution No. 5 of the Extraordinary General Meeting of January 26th 2023 to cancel Treasury Shares.

Section 5

A capital reserve of PLN 22,314.50 (twenty-two thousand, three hundred and fourteen złoty, 50/100) shall be created from the funds obtained from the reduction in the Company's share capital.

Section 6

In connection with the reduction in the Company's share capital, the General Meeting resolves to amend Art. 5.1 of the Company's Articles of Association to read as follows:

*“The Company's share capital shall amount to **PLN 3,892,319.25** (three million, eight hundred and ninety-two thousand, three hundred and nineteen złoty, 25/100) and shall be divided into 15,569,277 (fifteen million, five hundred and sixty-nine thousand, two hundred and seventy-seven) shares with a par value of PLN 0.25 (twenty-five grosz) per share, including:*

- 12,454,544 (twelve million, four hundred and fifty-four thousand, five hundred and forty-four) Series AA ordinary bearer shares numbered from AA 1 to AA 12454544,*
- 1,691,230 (one million, six hundred and ninety-one thousand, two hundred and thirty) Series BB ordinary bearer shares numbered from BB 1 to BB 1691230,*
- 1,423,503 (one million, four hundred and twenty-three thousand, five hundred and three) Series CC ordinary bearer shares numbered from CC 1 to CC 1423503.”*

Section 7

The Management Board shall notify the competent registry court of the amendment made to the Company's Articles of Association under this Resolution.

Section 8

This Resolution shall become effective as of its date, with the reduction in the Company's share capital to be effected upon its entry in the Business Register of the National Court Register.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 7
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders’ pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company’s share capital with the existing shareholders’ pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company’s Articles of Association

Acting pursuant to Art. 398, Art. 393.5, Art. 448, Art. 449, Art. 453.2 and Art. 453.3 of the Commercial Companies Code of September 15th 2000 (Dz.U. of 2022, item 1467; the “**Commercial Companies Code**”), with a view to establishing mechanisms to encourage and motivate the management and other key employees and associates of the Company and its subsidiaries to deliver the Company’s strategy and to otherwise act in the Company’s best interest and mechanisms to enhance the engagement of those persons with the Company in order to secure stable growth of the Company’s and its Group’s value, the Extraordinary General Meeting hereby resolves as follows: --

Section 1

An incentive scheme shall be established for the management and other key employees and associates of the Company and its subsidiaries, which shall be based on subscription warrants and Company shares (the “**Scheme**” or “**Incentive Scheme**”) and whose terms and conditions are set out in Appendix 1 hereto.

Section 2

1. Subject to registration of a conditional increase in the Company’s share capital to be carried out pursuant to Section 3 hereof, the Company shall issue up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series A registered subscription warrants to be numbered from 000001 to 626341 (“**Series A Warrants**”) which shall carry the right to subscribe for up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series D ordinary bearer shares with a par value of PLN 0.25 (twenty-five grosz) per share.
2. Persons eligible to acquire Series A Warrants shall be participants in the Scheme, subject to applicable terms and conditions thereof.
3. Series A Warrants shall be issued for nil consideration.
4. Series A Warrants shall be in uncertificated form.
5. Each Series A Warrant shall entitle its holder to subscribe for one Series D Share.
6. Series A Warrants may be exercised in the periods specified in the Incentive Scheme, with the right to exercise Series A Warrants to expire no later than 10 (ten) years from the date of this Resolution.
7. No Series A Warrants shall be convertible into bearer subscription warrants. No Series A Warrants shall be transferable otherwise than to the Company for cancellation. Series A warrants shall be inheritable.
8. In the interest of the Company, the existing shareholders’ pre-emptive rights to subscribe for any Series A Warrants shall be waived in their entirety. The rationale for the waiver is the need

to implement the Incentive Scheme as provided for in this Resolution. A written opinion by the Management Board stating the reasons for the waiver is attached as Appendix 2 hereto and has been presented to the Extraordinary General Meeting.

9. The Management Board and the Supervisory Board shall be hereby authorised and required (to the extent specified in Art. 379 of the Commercial Companies Code) to take all such measures as may be necessary to issue Series A Warrants and deliver them to participants in the Scheme on its terms.

Section 3

1. The Company's share capital shall be conditionally increased by no more than PLN 156,585.25 (one hundred and fifty-six thousand, five hundred and eighty-five zloty, 25/100) through the issue of up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series D ordinary bearer shares ("**Series D Shares**") with a par value of PLN 0.25 (twenty-five grosz) per share in order enable the holders of Series A Warrants allotted under the Incentive Scheme to exercise their rights to subscribe for Series D Shares.
2. Each Series A Warrant shall entitle its holder to subscribe for one Series D Share.
3. The issue price per one Series D Share:
 - a) shall be equal to the market price of Company shares calculated as the higher of the arithmetic mean of the closing prices of Company shares quoted on the regulated market operated by the Warsaw Stock Exchange for the 3 (three) months immediately preceding the date of this Resolution and the arithmetic mean of such prices for the 6 (six) months immediately preceding the date of this Resolution, in each case decreased by 7.5%, and
 - b) with respect to Series A Warrants which upon the exercise of the Partial Cancellation Option in accordance with the terms of the Incentive Scheme become Preference Price Warrants – shall be equal to the par value of a Company share.
4. The right to subscribe for Series D Shares on exercise of Series A Warrants may be exercised on the terms of the Incentive Scheme and in the periods specified therein and shall expire no later than 10 (ten) years from the date of this Resolution.
5. Series D Shares shall be delivered exclusively in consideration for cash contributions to holders of Series A Warrants who have submitted a written notice to subscribe for Series D Shares in accordance with Art. 451.1 of the Commercial Companies Code and paid up the Series D Shares subscribed for in full.
6. No Series D Shares shall carry any special rights.
7. Series D Shares shall carry the right to dividend as follows: Series D Shares delivered on or before a dividend record date specified in a profit distribution resolution of the General Meeting shall carry the right to dividend starting from the distribution of profit for the financial year immediately preceding the financial year in which they are delivered. Series D Shares delivered after a dividend record date specified in a profit distribution resolution of the General Meeting shall carry the right to dividend starting from the distribution of profit for the financial year in which they are delivered.
8. Series A Warrants which are not exercised to subscribe for Series D Shares within the time limits referred to in Section 3.4 hereof shall expire.
9. In the interest of the Company, the existing shareholders' pre-emptive rights to subscribe for any Series D Shares shall be waived in their entirety. The rationale for the waiver is the need to implement the Incentive Scheme as provided for in this Resolution. A written opinion by the Management Board stating the reasons for the waiver is attached as Appendix 2 hereto and has been presented to the Extraordinary General Meeting.

10. Series D Shares shall be in book-entry form and shall be registered with the Central Securities Depository of Poland in accordance with the Act on Trading in Financial Instruments of July 29th 2005.
11. Consent is hereby given to the Company applying for admission and introduction of Series D Shares to trading on the regulated market operated by the Warsaw Stock Exchange or another regulated market on which the Company shares are listed.
12. Unless and to the extent that this Resolution provides otherwise or the Supervisory Board is vested with such powers and authority, whether pursuant to this Resolution or by operation of law, and subject to the terms and conditions and objectives of the Incentive Scheme, the Management Board shall have the authority to define the detailed terms and conditions of the issue of Series D Shares and to perform all such acts in fact and in law as may be necessary to convert Series D Shares into book-entry form and apply for their admission and introduction to trading on a regulated market.

Section 4

In connection with the conditional increase in the Company's share capital referred to in Section 3 hereof, the Extraordinary General Meeting hereby resolves to amend the Company's Articles of Association so as to add Art. 5A thereto, which shall read as follows:

“

1. The Company's share capital has been conditionally increased by no more than PLN 156,585.25 (one hundred and fifty-six thousand, five hundred and eighty-five zloty, 25/100) through the issue of up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series D ordinary bearer shares with a par value of PLN 0.25 (twenty-five grosz) per share (“**Series D Shares**”).
2. The purpose of the conditional share capital increase referred to in Art. 5A.1 hereof is to enable the exercise of the right to subscribe for Series D Shares by the holders of Series A registered subscription warrants numbered from 000001 to 626341, who are participants in the Incentive Scheme for the management and other key employees and associates of the Company and its subsidiaries, which is based on subscription warrants and Company shares and has been established at the Company pursuant to Resolution No. 7 of the Extraordinary General Meeting of MERCOR S.A. of Gdańsk of January 26th 2023 to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company's share capital with the existing shareholders' pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company's Articles of Association.”

Section 5

This Resolution shall become effective as of its date.

Rationale:

As the Management Board believes it advisable, it proposes that the Incentive Scheme be implemented to the extent provided for in the General Meeting resolution by issuing subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, combined with a conditional increase in the Company's share capital through the issue of shares of a new series, with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, and with the conversion of the new shares into book-entry form and their admission to trading on a regulated market on which Company shares are listed.

The Management Board wishes also to point out that the issue of subscription warrants with a waiver of the existing shareholders' pre-emptive rights to subscribe for the same, combined with a conditional increase in the Company's share capital through the issue of shares of a new series with a waiver of the existing shareholders' pre-emptive rights to subscribe for the same is a common share-based incentive mechanism applied on the market. The purpose of the Incentive Scheme is to create mechanisms across the MERCOR Group to encourage and motivate Scheme participants to deliver the strategy of MERCOR S.A. and to enhance their engagement with and loyalty towards the Company, which will translate into increased retention of the most valuable employees in the Company and a stable growth in the value of MERCOR S.A. and its Group.

The Management Board wishes to implement the Incentive Scheme in stages, each lasting three to five financial years of the Company. The terms and conditions of the Incentive Scheme as proposed in the General Meeting resolution apply to the first stage of the Scheme, which will last four financial years, with the first settlement period commencing on April 1st 2023 and ending on March 31st 2024, and the last settlement period commencing on April 1st 2026 and ending on March 31st 2027. It is the Company's intention that the Scheme be renewed for each subsequent stage sufficiently early before the end of the current stage.

Appendix 1

to Resolution No. 7 of the Extraordinary General Meeting of MERCOR S.A. of Gdańsk of January 26th 2023 to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company's share capital with the existing shareholders' pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company's Articles of Association

Incentive Scheme for the Management and Other Key Employees and Associates of MERCOR S.A. and its Subsidiaries, Based on Subscription Warrants and Company Shares

1. Duration:

- 1) The Incentive Scheme (the "**Incentive Scheme**" or "**Scheme**") for the management and other key employees and associates of MERCOR S.A. of Gdańsk (the "**Company**" or "**Mercor**") shall be implemented based on the achievement by the participants of individual objectives and financial performance targets in four consecutive settlement periods aligned with Mercor's financial years ("**Settlement Periods**"). The first Settlement Period shall commence on April 1st 2023 and end on March 31st 2024, and the last Settlement Period shall commence on April 1st 2026 and end on March 31st 2027.
- 2) Subject to the Supervisory Board's prior approval, the Management Board shall be authorised to limit the Scheme or terminate it early.

2. Legal basis:

- 1) The Incentive Scheme shall be implemented pursuant to a General Meeting resolution.
- 2) The Supervisory Board shall be authorised to define the Rules of the Incentive Scheme (the "**Rules of the Incentive Scheme**"), including specifying the detailed rules for the implementation of the Scheme, time limits for performing specific acts under the Scheme, and documents to be used for the Scheme, such as agreements with Scheme Participants.
- 3) In the event of conflicting interpretations of the terms and conditions of the Scheme or doubts as to their application, the Supervisory Board shall be authorised to determine their proper construction.

3. Scheme Participants:

- 1) Only persons who are employees or associates of Mercor or Mercor Group companies (the "**Group**") and are included in the list of participants in the Scheme shall be eligible to participate in the Scheme (the "**List of Scheme Participants**" and "**Scheme Participants**", respectively).
- 2) The List of Scheme Participants shall be determined by the Supervisory Board at the request of the Management Board.
- 3) The total number of Scheme Participants may not exceed 25 (twenty-five) in any Settlement Period.
- 4) No members of the Mercor Management Board holding Company shares representing 5% or more of the Company's share capital shall participate in the Scheme.

4. Subscription Warrants and Shares:

- 1) The Incentive Scheme shall be implemented based on vesting in the Scheme Participants the conditional right to acquire up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) registered subscription warrants conferring the right to subscribe for Company shares (“**Warrants**”) and to exercise those Warrants to subscribe for up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) ordinary bearer shares in Mercor (“**Shares**”) to be issued as part of a conditional increase (or conditional increases) in the Company’s share capital.
- 2) Each Warrant shall carry the right to subscribe for 1 (one) Share.
- 3) Throughout the duration of the Scheme, each Scheme Participant may acquire up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Shares.

5. Allocation of Warrants:

- 1) When determining the List of Scheme Participants, the Supervisory Board shall:
 - a) allocate Warrants among the Scheme Participants, with the proviso that no more than 30% of the maximum number of Warrants may be allocated in one Settlement Period;
 - b) determine the pool of Warrants to be allocated to members of the Mercor Management Board in a given Settlement Period, which shall not exceed 20% of the total number of Warrants allocated in that Settlement Period.
- 2) If during a Settlement Period not all Warrants allocated in that period are allotted, the Supervisory Board shall have the right to allocate all or part of such unallotted Warrants in the next Settlement Period. In such a case, the cap specified in Section 5.1(a) shall not apply.

6. Determination of Eligible Participants:

After the end of each Settlement Period, the Supervisory Board shall, based on information received from the Management Board and no later than within one month from the authorisation of the Company's financial statements for the Settlement Period, determine the Scheme Participants who satisfied the vesting conditions therein (“**Eligible Participants**” and “**Determination of Eligible Participants**”, respectively).

7. Vesting conditions:

The right to receive Warrants for a given Settlement Period shall vest if all of the following criteria (objectives/targets) are met jointly:

a) Individual objective:

An individual objective shall be defined separately for each Scheme Participant who is not a Management Board member by the Management Board and for each Scheme Participant who is a Management Board member by the Supervisory Board.

b) Financial performance targets (jointly):

- i) the Company’s earnings per share shall be PLN 2.00 for the first Settlement Period, PLN 2.10 for the second Settlement Period, PLN 2.31 for the third Settlement Period, and PLN 2.54 for the fourth Settlement Period; and
- ii) the percentage change in the market value of Company shares based on their prices quoted on the regulated market on which Company shares are listed (“**WSE**”) (ZWA) shall be equal to or higher than the percentage change in the WSE WIG index (ZWI), increased by 5pp ($ZWA \geq ZWI + 5pp$), with the changes to be calculated in accordance with the following formula:

$$ZWA(ZWI) = (SW2-SW1)/SW1 \times 100\%$$

where:

ZWA(ZWI) is the percentage change in [the average price of Company shares as quoted on the WSE/ the average value of the WIG index] between the Settlement Period for which a given tranche of Warrants is to be allotted and the period of 12 months immediately preceding that Settlement Period;

SW1 is [the average price of Company shares as quoted on the WSE/ the average value of the WIG index] in the 12 months immediately preceding the Settlement Period for which a given tranche of Warrants is to be allotted (with the first such period to commence on April 1st 2022 and end on March 31st 2023);

SW2 is [the average price of Company shares as quoted on the WSE/ the average value of the WIG index] in the Settlement Period for which a given tranche of Warrants is to be allotted.

8. Warrants offering:

- 1) Warrants shall be issued for nil consideration.
- 2) Warrants shall be offered exclusively to Scheme Participants who are continuously employed at Mercor or another Group company from the date of their inclusion in the List of Scheme Participants to the date they subscribe for Warrants.

9. Transferability and cancellation of Warrants:

- 1) No Warrants shall be transferable otherwise than to the Company for cancellation.
- 2) Warrants shall be inheritable.
- 3) At the request of the Company or a Warrant holder, Warrants shall be immediately cancelled and settled in cash (repurchase of Warrants by the Company for cancellation) where:
 - a) a tender or exchange offer is announced for all Company shares;
 - b) the Company disposes of assets worth at least 40% of the Group's consolidated equity;
 - c) Company shares are delisted from a regulated market;
 - d) a decision is made to liquidate the Company, or it is declared insolvent;
 - e) another triggering event as specified in the Rules of the Incentive Scheme occurs.
- 4) Upon cancellation of Warrants, the Company shall calculate the amount due to the Scheme Participant for the cancelled Warrants as follows:
 - a) where Section 9.3(a) hereof applies – as the difference between the Share selling/exchange price as specified in the offer and the Exercise Price referred to in Section 10 hereof;
 - b) in all other cases – as the difference between the arithmetic mean of the closing prices of Shares as quoted on the WSE for the six months immediately preceding such triggering event as is specified in Section 9.3(b)–9.3(e) hereof and the Exercise Price referred to in **Błąd! Nie można odnaleźć źródła odwołania.** 10 hereof.
- 5) The Supervisory Board shall specify in the Rules of the Incentive Scheme the time limit for payment of the consideration for cancelled Warrants.
- 6) Warrants shall also be cancelled where a Scheme Participant elects to exercise the Partial Cancellation Option in accordance with Section 13 hereof.

10. Exercise Price:

The issue price per Share subscribed for upon exercise of a Warrant (the “**Exercise Price**”) shall be equal to the market price of Mercor shares calculated as the higher of the arithmetic mean of the closing prices of Company shares quoted on the WSE for the 3 (three) months immediately

preceding the date on which the General Meeting resolves to establish the Incentive Scheme and the arithmetic mean of such prices for the 6 (six) months immediately preceding that date, in each case decreased by 7.5%, subject to the specific provisions on the exercise price of Preference Price Warrants where a Scheme Participant elects to exercise the Partial Cancellation Option.

11. Loans to finance the acquisition of Shares:

- 1) In order to provide financial support to Scheme Participants wishing to subscribe for Shares, Mercor may, at the request of a Scheme Participant, decide to grant him or her a loan of up to 50% of the total issue price the Scheme Participant is required to pay to the Company for the Shares subscribed for upon exercise of his or her Warrants. The decision whether to grant such loan to a Scheme Participant who is a Management Board member shall be taken by the Supervisory Board.
- 2) At the request of the Management Board, the Supervisory Board shall define the repayment and other terms of loans advanced to finance the acquisition of Shares. A Scheme Participant who has secured Mercor's consent to exercising the Partial Cancellation Option shall not be eligible to receive such loan from the Company.

12. Exercise of Warrants:

- 1) A Scheme Participant shall be eligible to exercise his or her Warrants to subscribe for Shares provided that he or she has been continuously employed at Mercor or other relevant Group company from the date he or she is included in the List of Scheme Participants to the date he or she submits a notice to exercise his or her Warrants.
- 2) Warrants may be exercised on the following terms and in the following timeframe:
 - a) the timeframe for the exercise of Warrants allotted for each Settlement Period shall be split into three exercise periods ("**Exercise Periods**");
 - b) the first Exercise Period shall commence no earlier than 1 (one) year from the acquisition of Warrants for a given Settlement Period, and each subsequent Exercise Period shall commence after the passage of another year;
 - c) in each Exercise Period, a Scheme Participant may exercise 1/3 of the total number of Warrants acquired for the corresponding Settlement Period;
 - d) no Warrants may be exercised later than 10 years from the date the General Meeting resolves to issue the Warrants.
- 3) The Supervisory Board shall specify in the Rules of the Incentive Scheme time limits for the exercise of Warrants within each Exercise Period.
- 4) Prior to exercising Warrants in each Exercise Period, a Scheme Participant may request from Mercor consent to exercising the option to cancel a portion of the Warrants (up to 50% of their total number) (Cancellation Warrants) and exercising a portion thereof (Preference Price Warrants) at a price equal to the par value of Shares on the terms specified in Section 13 hereof (the "**Partial Cancellation Option**" or "**Option**"), with the Warrants not covered by the Option to be exercised at the Exercise Price determined in accordance with Section 10 hereof.

13. Partial Cancellation Option:

The Partial Cancellation Option may be exercised on the following terms:

- 1) each Scheme Participant holding and eligible to exercise Warrants shall have the right to exercise the Option, provided that he or she secures Mercor's prior consent to exercising it;
- 2) a Scheme Participant who has secured Mercor's consent to providing a loan to help finance the acquisition by the Scheme Participant of Shares in accordance with Section 11 hereof may not exercise the Option;

- 3) subject to and upon receipt from Mercor of its consent to exercising the Option, the Scheme Participant may submit a notice to exercise the Option while also submitting a notice to exercise his or her Warrants in a given Exercise Period;
- 4) the Option may be exercised on a one-off basis with respect to up to 50% of the Warrants exercised in a given Exercise Period.

Example:

A Scheme Participant has decided to exercise 100 Warrants in a given Exercise Period. He or she may elect to exercise the Partial Cancellation Option with respect to up to 50 Warrants (some of them will be cancelled, and some exercised at the preference price equal to the par value of Mercor shares), and the remainder will be exercised at the Exercise Price determined in accordance with Section 10 hereof.

In this case, the 50 Warrants covered by the Option are designated as **LW** (for the purposes of the formula specified in Section 13.5 below).

- 5) Upon receipt from the Scheme Participant of a notice to exercise the Option, Mercor will cancel a portion of his or her holding of Warrants, calculated in accordance with the following formula:

$$WU = LW - WPC$$

$$WPC = LW \times (CR - CW) / (CR - WN)$$

where:

WU is the number of Warrants to be cancelled (“**Cancellation Warrants**”);

LW is the number of Warrants indicated in the notice to exercise the Option in the Exercise Period (up to 50% of the total number of Warrants to be exercised in the Exercise Period);

WPC is the number of Warrants to be exercised to subscribe for Shares at a preference price equal to the par value of Mercor shares (“**Preference Price Warrants**”);

CR is the market price of Company shares equivalent to the closing price of Mercor shares on the WSE on the last trading day preceding the date on which the Scheme Participant submits the notice to exercise the Option;

CW is the initial Exercise Price determined in accordance with Section 10 hereof;

WN is the par value of Mercor shares.

- 6) The Exercise Price of the Preference Price Warrants (WPC) (i.e. the issue price of one Share subscribed for on exercise of a Warrant) shall be equal to the par value of Mercor shares;
- 7) The Cancellation Warrants (WU) shall be cancelled for nil consideration to their holder.

14. Scheme administrator:

At the request of the Management Board, the Supervisory Board may engage an investment firm, bank or other duly licensed financial institution to administer the Incentive Scheme.

Appendix 2

to Resolution No. 7 of the Extraordinary General Meeting of MERCOR S.A. of Gdańsk of January 26th 2023 to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company's share capital with the existing shareholders' pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company's Articles of Association

**Written opinion by the Management Board of MERCOR S.A. of Gdańsk
stating the reasons for the waiver of the existing shareholders' pre-emptive rights to subscribe
for
Series A Warrants and Series D Shares in their entirety**

In connection with the intention to hold an Extraordinary General Meeting whose business will include voting on a resolution to establish an incentive scheme at the Company, to issue Series A registered subscription warrants with the existing shareholders' pre-emptive rights to subscribe for the same waived in their entirety, to conditionally increase the Company's share capital with the existing shareholders' pre-emptive rights to subscribe for Series D ordinary bearer shares waived in their entirety, and to amend the Company's Articles of Association (the "**Resolution**"), acting pursuant to Art. 433.2 of the Commercial Companies Code of September 15th 2000 (Dz.U. of 2022, item 1467), the Management Board hereby submits to the Extraordinary General Meeting its written opinion stating the reasons for waiving the existing shareholders' pre-emptive rights to subscribe for up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series A registered subscription warrants numbered from 000001 to 626341 (the "**Series A Warrants**") which are to be issued pursuant to the Resolution and which will carry the right to subscribe for up to 626,341 (six hundred and twenty-six thousand, three hundred and forty-one) Series D ordinary bearer shares to be issued as part of a conditional increase in the Company's share capital ("**Series D Shares**").

The purpose of the Resolution is to establish an incentive scheme at the Company (the "**Incentive Scheme**") for the management and other key employees and associates of the Company and its subsidiaries (jointly "**Scheme Participants**"), whereby Scheme Participants, subject the achievement of certain individual objectives and financial performance targets relating to the Company, will be granted the conditional right to be allotted subscription warrants carrying the right to subscribe for Company shares of a new issue. In the Management Board's opinion, waiving the existing shareholders' pre-emptive rights to subscribe for Series A Warrants and Series D Shares in their entirety is in the Company's best interest, as the purpose of the Scheme is (i) to ensure that the personnel who are key to the development of the Company's business will benefit from its value growth and (ii) to secure the retention of Scheme Participants in the Company. The purpose of the Incentive Scheme is also to create mechanisms to encourage and motivate the management and other key employees and associates of the Company and its subsidiaries to deliver the Company's strategy and mechanisms to enhance the engagement of Scheme Participants with the Company, which will translate into stable growth of the Company's and its Group's value in line with the best interest of the Company and its shareholders.

The Management Board, therefore, recommends that Series A Warrants be offered to Scheme Participants for nil consideration, while the issue price per Series D Share subscribed for upon exercise of a Series A Warrant:

- a) be equal to the market price of Company shares calculated as the higher of the arithmetic mean of the closing prices of Company shares quoted on the regulated market operated by the Warsaw Stock Exchange for the 3 (three) months immediately preceding the date of the Resolution and

the arithmetic mean of such prices for the 6 (six) months immediately preceding the date of the Resolution, in each case decreased by 7.5%; and

- b) with respect to Series A Warrants which upon the exercise of the Partial Cancellation Option in accordance with the terms and definitions of the Incentive Scheme become Preference Price Warrants – be equal to the par value of a Company share.

In the draft Incentive Scheme as submitted to the General Meeting, the Management Board has assumed that the issue price of Series D Shares should be determined on the basis of the average closing price of Company shares in the period immediately preceding the establishment of the Incentive Scheme, to which a limited discount should be applied. The Management Board is also aware that for some Scheme Participants acquiring all shares they will be eligible to subscribe for under the Scheme may represent a significant expense. Accordingly, a mechanism is also proposed to enable such Scheme Participants to achieve the intended purpose of participating in the Scheme without incurring costs which they may find excessive. In the Management Board's opinion, the proposal reflects market practices and meets the potential expectations of the Scheme Participants for whom the cost of acquiring all shares they will be eligible to subscribe for may be too high.

In view of the foregoing, resolving to waive the existing shareholders' pre-emptive rights to subscribe for Series A Warrants and Series D Shares is advisable and lies in the Company's best interest.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 12 110 002

Votes against: 1 454 465

Abstentions: 0

RESOLUTION 8
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to consent to the disposal of an organised part of the Company’s business

Section 1

Acting pursuant to Art. 398 and Art. 393.3 of the Commercial Companies Code, the Extraordinary General Meeting hereby grants its consent to the transfer (including execution of an agreement to contribute an organised part of business as an in-kind contribution to a company or partnership) by the Company of an organised part of its business which (i) constitutes the Company’s shared services centre dedicated to providing advisory and administrative support services to the Company and its subsidiaries, including to the performance of the following functions: accounting, financial reporting, tax reporting, financial control, business and organisational consultancy, HR and payroll consultancy, administrative support, development and support of IT systems, marketing services, and liquidity and credit risk management, (ii) is a separate unit established within the Company’s organisational structure pursuant to the Management Board’s Resolution No. 24/2022 of September 14th 2022 (the “**Shared Services Centre**”), and(iii) forms an organisationally and financially independent part of the Company’s business (as defined in Art. 55 of the Civil Code), i.e. an organised group of tangibles and intangibles intended for the conduct of specific business activities, including in particular:

- rights and obligations under contracts concluded by the Company, which are functionally linked to the activities of the Shared Services Centre, including, without limitation, rights and obligations under equipment leases, long-term vehicle leases, employee non-monetary benefit schemes, telephone and other ICT service agreements, subscriptions and agreements for access to educational and training platforms, accounting and tax advisory contracts, insurance contracts, and other service contracts, as well as under licence agreements, including economic rights under such agreements;
- any property, plant and equipment, intangible assets and liabilities which are organisationally and functionally linked to the activities of the Shared Services Centre, including, without limitation, vehicles, office equipment, computer hardware, and mobile phones;
- any personnel which are organisationally and functionally linked to the activities of the Shared Services Centre, including, without limitation, employees, together with any rights and obligations arising under their employment contracts;
- cash held in bank accounts;
- all records and registers relating to the activities of the Shared Services Centre;
- any liabilities related to the said organised part of the Company’s business

(the “**Organised Part of Business**”).

Section 2

The Organised Part of Business shall be disposed of through contributing it as an in-kind contribution to MERCOR CENTRUM USŁUG WSPÓLNYCH spółka z ograniczoną odpowiedzialnością of Gdańsk, entered in the Business Register of the National Court Register under entry No. KRS 0000989677, in payment for newly issued shares in the increased share capital of MERCOR

CENTRUM USŁUG WSPÓLNYCH spółka z ograniczoną odpowiedzialnością to be acquired by the Company.

Section 3

This Resolution shall become effective as of its date.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 13 564 467

Votes against: 0

Abstentions: 0

RESOLUTION NO. 9
of the Extraordinary General Meeting
of MERCOR S.A. of Gdańsk
(the “Company”)
of January 26th 2023

to authorise the Supervisory Board to restate the Company’s Articles of Association

Acting pursuant to Art. 430.5 of the Commercial Companies Code, the Extraordinary General Meeting hereby authorises the Supervisory Board to restate the Company’s Articles of Association so as to incorporate the amendments made thereto under Resolutions No. 5-6 and No. 7 passed by the Extraordinary General Meeting on January 26th 2023.

Number of voted shares: 13 564 467 – percentage of share capital represented by those shares: 86,63%

Total number of valid votes: 13 564 467

Votes for: 12 110 002

Votes against: 0

Abstentions: 1 454 465
