

THE MERGER PLAN

of 28th of November, 2013

Stalexport Autostrady

Spółka Akcyjna

with its registered office in Mysłowice

(Acquiring Company)

with

Stalexport Autostrada Dolnośląska

Spółka Akcyjną

with its registered office in Katowice

(Company Being Acquired)

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I. INTRODUCTION

Due to intention of a merger between Stalexport Autostrady Spółka Akcyjna with its registered office in Mysłowice (hereinafter referred to as: **STX** or **Acquiring Company**) with Stalexport Autostrada Dolnośląska Spółka Akcyjna with its registered office in Katowice (hereinafter referred to as: **SAD** or **Company Being Acquired**), the above-mentioned Companies (hereinafter referred both to as: **Companies**) drew up this Merger Plan (hereinafter referred to as: **The Merger Plan**). The Merger Plan was drawn up on the basis of art. 498 and 499 of the Polish Commercial Companies Code (hereinafter referred to as: **KSH**). The merger being the subject of this Merger Plan is carried out by the procedure of merger by acquisition described in art. 492 par. 1 point 1) in conjunction with art. 515 and art. 516 of KSH. Given the fact that STX is the owner of all the shares of SAD, the merger by acquisition of SAD by STX will be commenced in accordance with art. 515 of KSH, without increasing the share capital of STX. Moreover, due to mentioned above ownership structure, the merger will take place in accordance with art. 516 of KSH.

The Merger Plan was agreed, approved and signed by the Management Boards of both Companies on 28th of November 2013.

II. TERMS OF THE MERGER

1. The type, company name and registered office of each of the merging Companies, the manner of merger

A. The type, company name and registered office of each of the merging Companies

Acquiring Company:

Type:	Joint-stock company
Company:	Stalexport Autostrady Spółka Akcyjna
Registered office:	Mysłowice
Address:	ul. Piaskowa 20, 41 – 404 Mysłowice
Share Capital:	185.446.517,25 PLN

Registered in the Register of Entrepreneurs of the National Court Register with the KRS number 0000016854, maintained by the District Court Katowice – East in Katowice, VIII Business Department of National Court Register.

Company Being Acquired:

Type:	Joint-stock company
Company:	Stalexport Autostrada Dolnośląska Spółka Akcyjna
Registered office:	Katowice
Address:	ul. Mickiewicza 29, 40 – 085 Katowice
Share Capital:	10.000.000,00 PLN

Registered in the Register of Entrepreneurs of the National Court Register with the KRS number 0000066811, maintained by the District Court Katowice – East in Katowice, VIII Business Department of National Court Register.

B. The manner of merger

The merger will take place by acquisition of SAD by STX, in accordance with the procedure set in art. 492 § 1 point 1) in conjunction with art. 515 and 516 of KSH, by transferring all of SAD's assets and liabilities to STX.

Stalexport Autostrady Spółka Akcyjna, as the Acquiring Company, holds all of shares in the Company Being Acquired. Therefore the merger may take place in accordance with art. 515 of KSH and art. 516 of KSH

In accordance with art. 515 of KSH, the merger can be performed without increasing the share capital, if the Acquiring Company possess the shares of the Company Being Acquired. The regulation of art. 516 of KSH provides a number of simplifications in the case of a merger by acquisition by the Acquiring Company of its single-member company. These simplifications are mainly based on the lack of need for application of the following regulations of KSH:

- art. 501 of KSH – the requirement to make written reports justifying the merger by the Management Boards of the merging Companies;
- art. 502 of KSH – the requirement to verify the Merger Plan by an expert;
- art. 499 § 1 point 2 – 4 of KSH – the requirement to determine in the Merger Plan:
 - the ration the shares to be exchanged in the Company Being Acquired;
 - rules regarding the allotment of shares in the Acquiring Company,
 - the date on which the shares granted in the Acquiring Company shall be entitled to participate in the profits of the Acquiring Company.

From the date of registration of the merger of STX with SAD, the Company Being Acquired under the name Stalexport Autostrada Dolnośląska Spółka Akcyjna will be struck off the Register of Entrepreneurs of the National Court Register in accordance to art. 493 § 1 of KSH.

In accordance with art. 506 of KSH the basis of the merger will be the resolutions of Annual General Shareholders Meetings of Stalexport Autostrady Spółka Akcyjna – Acquiring Company and Stalexport Autostrada Dolnośląska Spółka Akcyjna – Company Being Acquired, both accepting this Merger Plan and the merger itself.

C. Transfer of assets and general succession

By the merger SAD will transfer all of its assets to STX.

In result of the merger STX – Acquiring Company, pursuant to art. 494 § 1 of KSH, as of the merger date shall assume all rights and duties of SAD - Company Being Acquired.

D. Day of Merger

Pursuant to art. 493 § 2 of KSH the merger date of STX and SAD will be the day in which the merger will be registered in the Register of Entrepreneurs of the National Court Register by District Court Katowice – East in Katowice.

The merger entry will also cause a struck off of the Company Being Acquired from the Register of Entrepreneurs.

2. Rights conferred by STX to shareholders and persons with special rights in SAD.

No additional rights shall be conferred to SAD's Shareholders.

3. Special benefits granted to Members of the merging Companies' authorities or other persons participating in the merger.

No special benefits will be granted to Members of the merging Companies' authorities or other persons participating in the merger.

III. CONSENTS AND AUTHORIZATIONS

Pursuant to regulation of art. 14 point 5 of act of 16th February, 2007, on the protection of competition and consumer protection (Journal of Laws of 2007, no. 50, item. 331, as amended) the merger by SAD's acquisition by STX is not subject to the notification of a concentration to the President of the Office of Competition and Consumer Protection, as the merging companies belong to the same Capital Group.

IV. ANNEXES OF THE MERGER PLAN

- 1. Draft resolution of the Annual General Shareholders Meeting of the Stalexport Autostrady Spółka Akcyjna on the merger of Companies.**
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- 4. A statement containing information on Stalexport Autostrady Spółka Akcyjna's status disclosed in its accounts, drawn up for the purpose of the merger on 1st October 2013.**
- 5. A statement containing information on Stalexport Autostrada Dolnośląska Spółka Akcyjna's status disclosed in its accounts, drawn up for the purpose of the merger on 1st October 2013.**

The Merger Plan has been agreed, approved and signed by the Boards of both merging Companies, that is Stalexport Autostrady Spółka Akcyjna and Stalexport Autostrada Dolnośląska Spółka Akcyjna.

Management Board of Stalexport Autostrady Spółka Akcyjna	Management Board of Stalexport Autostrada Dolnośląska Spółka Akcyjna

Annex 1

Draft resolution of the Annual General Shareholders Meeting of Stalexport Autostrady Spółka Akcyjna – Acquiring Company:

„Draft resolution of the Annual General Shareholders Meeting of Stalexport Autostrady Spółka Akcyjna with its registered office in Mysłówice of

on the merger of Stalexport Autostrady Spółka Akcyjna with Stalexport Autostrada Dolnośląska Spółka Akcyjna

Annual General Shareholders Meeting of Stalexport Autostrady Spółka Akcyjna with its registered office in Mysłówice (hereinafter referred to as: **Stalexport Autostrady S.A.** or **Acquiring Company**), acting pursuant to art. 492 § 1 point 1 of the Polish Code of Commercial Companies (hereinafter referred to as: KSH) and art. 506 of KSH resolves as follows:

§ 1

1. Stalexport Autostrady Spółka Akcyjna merges with Stalexport Autostrada Dolnośląska Spółka Akcyjna with its registered office in Katowice (hereinafter referred to as: **Stalexport Autostrada Dolnośląska S.A.** or **Company Being Acquired**), entered in Register of Entrepreneurs of the National Court Register with the KRS number 0000066811, maintained by the District Court Katowice – East in Katowice, VIII Business Department of National Court.
2. The merger referred to in paragraph. 1, will be carried out in accordance with art. 492 § 1 point 1 of KSH, by transferring all of assets and liabilities of the **Company Being Acquired** to **Stalexport Autostrady S.A.**, under the terms of the Merger Plan dated 28th November 2013, (hereinafter referred to as: the Merger Plan). The Merger Plan is attached to this Resolution.

§ 2

In view of adoption of the merger the Annual General Shareholders Meeting of **Stalexport Autostrady S.A.** accepts the Merger Plan.

§ 3

The merger date of **Stalexport Autostrady S.A.** with **Stalexport Autostrada Dolnośląska S.A.** will be the day in which the merger will be registered in the register kept for **Stalexport Autostrady S.A.** by the appropriate court.

§ 4

The Management Board of **Stalexport Autostrady S.A.** is obliged to take all factual and legal actions necessary to implement this Resolution.

§ 5

This Resolution shall come into force on the date of adoption, with legal effect from the date of registration by the competent court of registration.”

Annex 2

Draft resolution of the Annual General Shareholders Meeting of the Stalexport Autostrada Dolnośląska Spółka Akcyjna – Company Being Acquired:

**„Draft resolution
of the Annual General Shareholders Meeting of Stalexport Autostrada
Dolnośląska Spółka Akcyjna
with its registered office in Katowice
of**

**on the merger of Stalexport Autostrada Dolnośląska Spółka Akcyjna
with Stalexport Autostrady Spółka Akcyjna**

Annual General Shareholders Meeting of Stalexport Autostrada Dolnośląska Spółka Akcyjna with its registered office in Katowice (hereinafter referred to as: **Stalexport Autostrada Dolnośląska S.A. or Company Being Acquired**), acting pursuant to art. 492 § 1 point 1 of the Polish Code of Commercial Companies (hereinafter referred to as: KSH) and art. 506 of KSH resolves as follows:

§ 1

1. Stalexport Autostrada Dolnośląska Spółka Akcyjna merges with Stalexport Autostrady Spółka Akcyjna with its registered office in Mysłówice(hereinafter referred to as: **Stalexport Autostrady S.A. or Acquiring Company**), entered in Register of Entrepreneurs of the National Court Register with the KRS number 0000016854, maintained by the District Court Katowice – East in Katowice, VII Business Department of National Court.
2. The merger referred to in paragraph. 1, will be carried out in accordance with Art. 492 § 1 point 1 of KSH, by by transferring all of assets and liabilities of the **Company Being Acquired to Stalexport Autostrady S.A.**, under the terms of the Merger Plan dated 28th November 2013, (hereinafter referred to as: the Merger Plan). The Merger Plan is attached to this Resolution.

§ 2

In view of adoption of the merger Annual General Shareholders Meeting of **Stalexport Autostrada Dolnośląska S.A.** accepts the Merger Plan.

§ 3

The merger date of **Stalexport Autostrada Dolnośląska S.A.** with **Stalexport Autostrady S.A.** will be the day in which the merger will be registered in the register kept for **Stalexport Autostrady S.A.** by the appropriate court.

§ 4

The Management Board of **Stalexport Autostrada Dolnośląska S.A.** is obliged to take all factual and legal actions necessary to implement this Resolution.

§ 5

This Resolution shall come into force on the date of adoption, with legal effect from the date of registration by the competent court of registration.”

Annex 3
A document setting forth the value of the assets and liabilities of the Company Being Acquired

Pursuant to art. 499 § 2 of KSH we hereby declare that the value of assets and liabilities of Stalexport Autostrada Dolnośląska Spółka Akcyjna at 1st October, 2013 is expressed by the total amount of 11.181 thousands of PLN.

The value of the assets and liabilities of Company Being Acquired is presented in accordance to values disclosed in Company's Balance Sheet drawn up on 1st October 2013, disclosed in the Statement containing information about the condition of the accounting inventory of the Company, constituting Annex 5 of this Merger Plan.

Annex 4

A statement containing information on Stalexport Autostrady Spółka Akcyjna's status disclosed in its accounts, drawn up for the purpose of the merger on 1st October 2013

Pursuant to art. 499 § 2 of KSH we hereby enclose the information on the Company's status disclosed in the accounts of Stalexport Autostrady Spółka Akcyjna (Acquiring Company) to this Merger Plan.

The Management Board of Stalexport Autostrady Spółka Akcyjna declares that on 1st October 2013 Company's accounting situation was as follows:

- Balance sheet of the assets and liabilities shows the amount of 207.592 thousands of PLN,
- Balance sheet of the net assets (equity) shows the amount of 194.801 thousands of PLN.

Balance sheet on 1st October 2013 has been prepared with the use of the same methods and the same layout as the last annual balance sheet (as prepared on 31st December 2012).

**Information about accounting inventory of
Stalexport Autostrady Spółka Akcyjna
(Acquiring Company)**

In thousands of PLN

	<i>As at October 1st, 2013</i>
ASSETS	
Non-current assets	
Property, plant and equipment	355
Intangible assets	54
Investment property	4 522
Investments in subsidiaries and associates	78 312
Other non-current investments	-
Total non-current assets	83 243
Current assets	
Current investments	1 812
Trade and other receivables	7 525
Cash and cash equivalents	115 012
Total current assets	124 349
Total assets	207 592
EQUITY AND LIABILITIES	
Equity	
Share capital	185 447
Treasury shares	(20)
Share premium reserve	7 430
Fair value reserve	-
Retained earnings and uncovered losses	1 944
Total equity	194 801
Liabilities	
Non-current liabilities	
Employee benefits	1 183
Other non-current liabilities	-
Total non-current liabilities	1 183
Current liabilities	
Trade and other payables	11 478
Employee benefits	111
Provisions	19
Total current liabilities	11 608
Total liabilities	12 791
Total equity and liabilities	207 592

Annex 5

A statement containing information on Stalexport Autostrada Dolnośląska Spółka Akcyjna's status disclosed in its accounts, drawn up for the purpose of the merger on 1st October 2013

Pursuant to art. 499 § 2 of KSH we hereby enclose the information on the company's status disclosed in the accounts of Stalexport Autostrada Dolnośląska Spółka Akcyjna (Company Being Acquired) to this Merger Plan.

The Management Board Stalexport Autostrada Dolnośląska Spółka Akcyjna declares that on 1st October 2013 Company's accounting situation was as follows:

- Balance sheet of the assets and liabilities shows the amount of 11.210 thousands of PLN,
- Balance sheet of the net assets (equity) shows the amount of 11.181 thousands of PLN.

Balance sheet on 1st October 2013 has been prepared with the use of the same methods and the same layout as the last annual balance sheet (as prepared on 31st December 2012).

**Information about accounting inventory of
Stalexport Autostrada Dolnośląska Spółka Akcyjna
(Company Being Acquired)**

<i>In thousands of PLN</i>	<i>As at October 1st, 2013</i>
ASSETS	
Non-current assets	
Property, plant and equipment	163
Intangible assets	7
Other non-current investments	393
Receivables due to finance lease	4 540
Deferred tax assets	131
Total non-current assets	5 234
Current assets	
Current investments	-
Receivables due to finance lease	1 035
Cash and cash equivalents	4 941
Total current assets	5 976
Total assets	11 210
EQUITY AND LIABILITIES	
Equity	
Share capital	10 000
Other reserve and supplementary capitals	1 168
Retained earnings and uncovered losses	13
Total equity	11 181
Liabilities	
Current liabilities	
Trade and other payables	29
Total current liabilities	29
Total liabilities	29
Total equity and liabilities	11 210