
**NOTICE BY THE MANAGEMENT BOARD
OF MERCOR SPÓŁKA AKCYJNA OF GDAŃSK
OF AN EXTRAORDINARY GENERAL MEETING
OF MERCOR S.A. OF GDAŃSK
TO BE HELD ON JANUARY 26TH 2023
(the “EGM Notice”)**

MERCOR S.A. with its registered office in Gdańsk at ul. Grzegorza z Sanoka 2, 80-408 Gdańsk, Poland, entered in the Business Register of the National Court Register and whose records are kept by the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, with a share capital of PLN 3,914,633.75 (fully paid up), holding Tax Identification Number (NIP): 584-030-22-14, Industry Identification Number (REGON): 008047521, and entry number in the Waste Management Database (BDO): 000069623 (the “**Company**” or “**MERCOR S.A.**”):

1. Date, time, venue and business of the Extraordinary General Meeting:

Acting pursuant to Art. 398, Art. 399.1, Art. 402¹ and Art. 402² of the Commercial Companies Code (the “**Commercial Companies Code**”) and Art. 8.1 of the Company’s Articles of Association, the Management Board of the Company hereby convenes an **Extraordinary General Meeting of MERCOR S.A.** (the “**Extraordinary General Meeting**”, “**General Meeting**”, or “**EGM**”) for **11:00 am on January 26th 2023** at the Company’s registered address at ul. Grzegorza z Sanoka 2, 80-408 Gdańsk, Poland (building A), with 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

Acting pursuant to Art. 402² of the Commercial Companies Code, the Company presents below further information on the shareholders' attendance at the Extraordinary General Meeting:

2. Electronic communication between shareholders and the Company in connection with the EGM:

To the extent provided for in the Commercial Companies Code, shareholders may use electronic means of communication to communicate with the Company, including, without limitation, submitting proposals, requests, inquiries, notices, and other documents thereto.

The following email address is dedicated to electronic communication between shareholders and the Company: wza@mercor.com.pl

Any risks involved in communicating with the Company by electronic means shall be borne by shareholders.

Any foreign-language documents submitted to the Company by shareholders by electronic means should be accompanied by their certified translations into Polish.

Any documents submitted by shareholders to the Company or sent by the Company to shareholders by electronic means of communication must be scanned copies saved as PDF files.

3. Shareholder's rights to request placing certain items on the agenda of the EGM and to propose draft resolutions:

3.1. Shareholder's right to request that certain items be placed on the agenda of the General Meeting:

A shareholder or shareholders representing at least 1/20 (one-twentieth) of the Company's share capital may request that certain items be placed on the agenda of the General Meeting. Such request should be submitted to the Management Board at least **21** (twenty one) **days** prior to the scheduled date of the General Meeting, i.e. by January 5th 2023, and should contain the rationale for or a draft resolution concerning the proposed agenda item.

The request may be made in writing and sent to the Company's address at ul. Grzegorza z Sanoka 2, 80-408 Gdańsk, Poland, or made by email to wza@mercor.com.pl.

The date of submission of the request shall be the date of its receipt by the Company or, if it is made in electronic form, the date of its entry in the Company's electronic mail system.

A shareholder or shareholders (or their proxies) requesting that a particular item be placed on the agenda of the General Meeting shall enclose with their request relevant documents confirming their identity and their right to make such request (see also Section 4.2(b) hereof), namely:

- a) a depositary certificate for their shares or a certificate confirming the shareholder's right to attend the Extraordinary General Meeting issued by the entity maintaining the shareholder's securities account in accordance with the laws and regulations governing trade in financial instruments, stating that its holder is a shareholder in the Company and holds the required number of shares as at the request date;

- b) for requesting shareholders who are natural person – copies (or scanned copies) of their identity documents, i.e. identity cards or passports or any other documents enabling their identification (with each such copy to only show such details as are necessary for the proper identification of the shareholder, i.e. his or her full name, the number of the identity card, passport or other document, as appropriate, his or her Personal Identification Number (PESEL), and the date of issue and expiry of the document, with any other details anonymised);
- c) for shareholders other than natural persons – a valid copy of the entity’s entry in the relevant register or other document confirming the authority to represent the shareholder;
- d) for foreign entities domiciled in jurisdictions which do not maintain relevant registers – in lieu of a copy of the entity’s entry in such register, a copy of a document confirming the existence of the entity and the right of its representative(s) to represent it.

The obligation to enclose such documents as are referred to above applies regardless of whether the request is made in writing or in electronic form.

The Management Board shall promptly, but in any case no later than 18 (eighteen) days prior to the scheduled date of the General Meeting, i.e. no later than on January 8th 2023, announce any amendments made to the agenda at the request of a shareholder or shareholders.

Such announcement shall be made in the same manner as the notice of the General Meeting is announced.

3.2. **Shareholder’s right to propose draft resolutions:**

A shareholder or shareholders representing at least 1/20 (one-twentieth) of the Company’s share capital may submit, prior to the scheduled date of the Extraordinary General Meeting, draft resolutions on items placed or intended to be placed on the agenda of the General Meeting.

Such submission may be made in writing or in electronic form (to the address indicated in Section 2 hereof) in accordance with the provisions of Section 3.1 hereof.

During the General Meeting, each shareholder eligible to attend it may propose draft resolutions on the items placed in its agenda. Such draft resolutions should be in Polish.

In connection with the Company’s statement of compliance with the ‘Best Practice for GPW Listed Companies 2021’ (the “**Best Practice 2021**”) (see: <https://www.mercor.com.pl>), the Company recommends that shareholders submit draft resolutions on items placed on the agenda of the General Meeting no later than 3 (three) days prior to the General Meeting (cf. Principle 4.8 et seq. of the Best Practice 2021).

4. Exercise of voting rights by proxy:

4.1. General rules for the exercise of voting rights by proxy:

A shareholder who is a natural person may attend and exercise voting rights at the General Meeting in person or through a proxy.

A shareholder other than a natural person may attend and exercise voting rights at the Extraordinary General Meeting either through the shareholder's duly authorised representatives or through a proxy.

No power of proxy to attend and exercise voting rights at the General Meeting on behalf of a shareholder shall be effective unless it is granted in writing or in electronic form and the power-of-proxy instrument is sent to the Company; the same shall apply to the revocation of such power.

The grant (or revocation) of a power of proxy in electronic form shall be notified to the Company by email to wza@mercor.com.pl

If a power of proxy is granted in writing, the proxy shall leave the original of the power-of-proxy instrument with the Company.

A power of proxy granted in electronic form does not require a secure digital signature verifiable with a valid qualified certificate in order to be effective.

In order to confirm the validity of a power of proxy granted in electronic form, the Company make take adequate measures to identify the shareholder and the proxy. Such measures should be commensurate with the purpose they serve.

Upon taking attendance at the General Meeting, proxies shall present their identity cards, passports or other documents enabling their identification.

A proxy may exercise all shareholder rights at the Extraordinary General Meeting unless his or her power of proxy states otherwise. A proxy may appoint substitutes if permitted to do so under their power of proxy.

A proxy may represent multiple shareholders and vote the shares of each shareholder differently.

A shareholder whose shares are registered in more than one securities account may appoint a different proxy to exercise the rights attached to shares registered in each account.

Proxy voting forms shall be available from the Company's website at <https://www.mercor.com.pl> from the date of this EGM Notice.

The use of a proxy voting form is optional.

The Company shall not check whether proxies vote in accordance with the instructions received from the shareholders who appointed them.

4.2. Notification of granting a power of proxy in electronic form to the Company

a) Shareholders shall notify the Company of granting a power of proxy in electronic form by email to wza@mercor.com.pl.

Such notification shall include the shareholder's telephone number and email address as well as the telephone number and email address of the proxy to enable the Company to communicate with both of them. The notification shall also specify the scope of the power of proxy, i.e. the number of shares the proxy is authorised to vote and the date of the General Meeting at which the proxy is authorised to exercise such voting rights.

- b) The notification of granting a power of proxy in electronic form as referred to in Section 4.2(a) hereof shall be accompanied by the text of the power-of-proxy instrument (excluding the proxy voting instructions) and scanned copies of the shareholder's and the proxy's identity cards, passports or other documents enabling their identification (as provided for in Section 3.1 hereof).

Where a power of proxy is granted by a shareholder who is a legal entity or an unincorporated organisation having legal capacity, the shareholder shall email to the Company a scanned copy of the shareholder's entry in the relevant register or other document confirming the powers and authority of the persons representing the shareholder. Where a power of proxy is granted to a legal entity or an unincorporated organisation having legal capacity, the shareholder shall also email to the Company a scanned copy of the proxy's entry in the relevant register or other document confirming the existence of the proxy and the powers and authority of the persons representing it.

- c) The provisions of Section 4.2(b) hereof shall apply *mutatis mutandis* to notifying the Company by electronic means of communication of the revocation of a power of proxy.
- d) The grant or revocation of a power of proxy in electronic form shall be notified **no later than by 9:00 am** on the scheduled date of the Extraordinary General Meeting.
- e) The fulfilment of the obligations under Section 4.2(b) hereof shall not release the proxy from the obligation to present, upon registering the attendance of persons eligible to vote at the General Meeting, the documents specified in that section to enable identification of the proxy and the shareholder.

4.3. **Confirmation of the validity of the power of proxy and identification of the shareholder and the proxy:**

In order to confirm the validity of a power of proxy granted in electronic form and to identify the shareholder and the proxy, upon being notified of the grant of such power in accordance with Section 4.2 hereof, the Company shall take steps to check if the notification includes the information required under Section 3.1. and Section 4.2 hereof and is accompanied by scanned copies of the documents listed in Section 3.1. and Section 4.2(b) hereof and, for shareholders being legal entities or unincorporated organisations having legal capacity, if it has been granted by persons duly authorised to represent the shareholder.

In order to confirm that a power of proxy has indeed been granted by a shareholder, the Company may contact the shareholder by telephone at the phone number indicated by the shareholder in fulfilment of the notification requirements under Section 4.2(a) hereof or by email at the address the Company received the notification from.

The Company may also take other measures to identify the shareholder and the proxy in order to confirm the validity of the power of proxy granted in electronic form, provided that such measures are commensurate with the purpose they serve. No notification of the grant or revocation a power of proxy in electronic form which fails to comply with the requirements under Section 3, Section 4.1 and Section 4.2 hereof shall be binding on the Company.

4.4. Power of proxy granted to a Management Board member or Company employee:

Members of the Management Board and Company employees may act as proxies at the General Meeting.

A member of the Company's Management Board or Supervisory Board, a Company employee, or a member of a governing body or employee of a subsidiary of the Company may only be granted a power of proxy to represent the shareholder at a specific General Meeting as indicated in the power-of-proxy instrument. Such proxy shall disclose to the shareholder any circumstances giving rise to an actual or potential conflict of interest and shall not be permitted to appoint substitutes.

Such proxy as is referred to in this Section shall vote in accordance with the voting instructions received from the shareholder.

5. Attending the Extraordinary General Meeting by electronic means of communication:

The Company does not provide for an option to attend the Extraordinary General Meeting by electronic means of communication.

6. Speaking at the Extraordinary General Meeting by electronic means of communication:

The Company does not provide for an option to speak at the Extraordinary General Meeting by electronic means of communication.

7. Exercising voting rights by postal ballot or by means of electronic communication:

The Company does not provide for an option to exercise voting rights at the Extraordinary General Meeting by postal ballot or by means of electronic communication.

8. Record date for attending the Extraordinary General Meeting

The record date for attending the Extraordinary General Meeting as defined in Art. 406¹ of the Commercial Companies Code shall be **January 10th 2023** (the "**Record Date**").

9. Eligibility to attend the Extraordinary General Meeting:

Pursuant to Art. 406^{1.1} of the Commercial Companies Code, only persons who are Company shareholders 16 (sixteen) days prior to the scheduled date of the Extraordinary General Meeting, i.e. as at the Record Date (see Section 8 hereof), shall be eligible to attend the Extraordinary General Meeting.

A holder of rights carried by book-entry bearer shares may, no earlier than after the release of this EGM Notice and no later than on the first weekday following the Record Date, request that the entity maintaining the securities account in which the shares are registered issue a certificate to the holder's name confirming the holder's eligibility to attend the Extraordinary General Meeting.

Shareholders are recommended to collect the certificates confirming their right to attend the General Meeting and bring them thereto.

The entity operating the securities depository shall prepare, in accordance with the applicable laws and regulations governing trading in financial instruments, such records as are referred to in Art. 406³.6 of the Commercial Companies Code.

The records shall be made available to the Company no later than one week before the scheduled date of the General Meeting (Art. 406³.8 of the Commercial Companies Code).

10. List of eligible shareholders:

Pursuant to Art. 407.1 of the Commercial Companies Code, the list of shareholders eligible to attend the Extraordinary General Meeting shall be available for inspection in room **08** in the Company's office building **B** at ul. Kościuszki 124, 80-427 Gdańsk, Poland, which is situated right next to the Company's office building **A** at ul. Grzegorz z Sanoka 2, 80-408 Gdańsk, Poland, from **8:00 am** to **3:00 pm** on the 3 (three) weekdays immediately preceding the scheduled date of the General Meeting, i.e. on **January 23rd, 24th and 25th 2023**.

The list of eligible shareholders shall be prepared based on the records prepared and made available to the Company by the entity operating the securities depository in accordance with Art. 406³.7 and Art. 406³.8 of the Commercial Companies Code.

A shareholder may request that the list of shareholders eligible to attend the Extraordinary General Meeting be delivered to the shareholder free of charge by email to an address indicated by the shareholder.

Pursuant to Art. 407.2 of the Commercial Companies Code, copies of any requests and proposals concerning the business of the Extraordinary General Meeting shall be available for collection from room **08** in the Company's office building **B** at ul. Kościuszki 124, 80-427 Gdańsk, Poland, which is situated right next to the Company's registered office at ul. Grzegorz z Sanoka 2, 80-408 Gdańsk, Poland, from **9:00 am** to **3:30 pm** from the date falling one week prior to the scheduled date of the Extraordinary General Meeting.

11. Access to documents:

Pursuant to Art. 402³.1 of the Commercial Companies Code, the full text of the documents to be presented to the General Meeting, including any draft resolutions, shall be available on the Company's website at <https://www.mercor.com.pl/> from the date of this EGM Notice.

Any comments from the Management Board or Supervisory Board concerning any items placed or to be placed on the agenda of the Extraordinary General Meeting prior to its scheduled date shall be published on the Company's website promptly after they are prepared.

All information concerning the Extraordinary General Meeting shall be available on the Company's website at <https://www.mercor.com.pl/>.

12. The General Meeting shall be recorded and broadcast online in real time in Polish.

Management Board of MERCOR S.A.:

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Krzysztof Krempeć
President of the
Management Board

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Jakub Lipiński
First Vice President of the
Management Board

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Tomasz Kamiński
Member of the
Management Board