

First notification to shareholders on the intended merger of PAMAPOL S.A. with its subsidiary NATURIS Sp. z o.o.

The Management Board of PAMAPOL S.A. (the Acquiring Company), acting on the basis of Article 504 par. 1 read together with Article 402(1) par. 1 of the Commercial Companies Code (CCC), provides notification for the first time of the intention of merging PAMAPOL S.A. with the subsidiary NATURIS Sp. z o.o. (the Target Company).

The merger of the companies will be effected on the basis of Article 492 par. 1 read together with Article 515 par. 1 CCC, by way of the Acquiring Company taking over the Target Company, that is, by a transfer of all the assets of the Target Company to the Acquiring Company.

In accordance with Article 504 par. 2 CCC, the Management Board of PAMAPOL S.A. announces that the “Plan for the merger of the companies PAMAPOL S.A. and NATURIS Sp. z o.o.” (the “Merger Plan”) was drawn up in compliance with the requirements of Articles 498 and 499 CCC, and was announced in *Court and Economic Monitor (Monitor Sądowy i Gospodarczy)* No. 94/2011 of 17 May 2011 (item 6024) together with the first notification to shareholders on the intended merger of the companies. Furthermore, the Issuer announces that the Merger Plan was made available to the public in Current Report No. 17/2011 of 6 May 2011.

At the same time, the Management Board of the Issuer announces that, for one month starting from 9 May 2011, from 9.00 a.m. to 3.00 p.m. on business days at the Issuer’s registered office (in the secretarial office at ul. Wieluńska 2, 97-438 Rusiec), shareholders may familiarise themselves with the documents as referred to in Article 505 par. 1 CCC, that is, with:

- the Merger Plan,
- the financial statements and reports of the management boards on the operations of the merging companies for the past three financial years, together with independent auditors’ reports
- the draft resolution of the Ordinary General Meeting of Shareholders of the Acquiring Company on the merger of the companies
- the draft resolution of the Extraordinary General Meeting of Shareholders of the Target Company on the merger of the companies
- the draft resolution of the Ordinary General Meeting of Shareholders of the Acquiring Company on amending its Statute
- a determination of the value of the assets of the Target Company as at 1 April 2011
- a declaration containing information on the state of accounts of the Acquiring Company as at 1 April 2011
- a declaration containing information on the state of accounts of the Target Company as at 1 April 2011.

The Issuer will provide separate notification of the date of the Ordinary General Meeting of Shareholders for which the agenda will contain the adoption of a resolution on the merger, in accordance with Article 401(1) par. 1 et seq. CCC.