

**INVESTMENT FRIENDS CAPITAL SE PRE-VOTING FORM FOR THE ANNUAL GENERAL MEETING**

**CONVENED ON 6 NOVEMBER 2020**

To vote on the draft resolutions prior to the Annual General Meeting of INVESTMENT FRIENDS CAPITAL SE (registry code 14618005), taking place on 30 November 2020 at 12:00 CET, the Management Board of INVESTMENT FRIENDS CAPITAL SE requests that the shareholder send this document on paper with a handwritten signature to Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia OR Padlewskiego Street 18C, 09-402 Plock, Poland prior to the start of the Ordinary General Meeting. Please make sure to fill out all the information requested in this form and include any additional documents required to prove your capacity to act in the name of the shareholder.

**Shareholder's information**

The shareholder's (natural person's) name, the shareholder's (legal person's) title, contacts (phone number and email):

---

The shareholder's (natural person's) personal code or shareholder's (legal person's) registry code:

---

The number of shares held:

---

The name of the shareholder's representative and basis for representation (legal representative or representation by an authorised representative on the basis of a power of attorney):

---

**VOTING:**

**Please underline the option you choose in the table, "YES" or "NO" or "ABSTAINS".**

	<b>Item of the agenda</b>	<b>Draft of the resolution / decision</b>	<b>Shareholder's voting</b>
1.	<b>Amendment of the articles of association of the Company and approval of the new version of the articles of association of the Company</b>	<b>1. Amendment of the articles of association of the Company and approval of the new version of the articles of association of the Company</b>  1.1. In connection with the bonus issue (Est. <i>fondiemissioon</i> ) of the shares of the Company, to amend sections 2.1, 2.4 and 4.7 of the articles of association of the Company and to approve it in the new wording as follows:  „ 2.1. The minimum amount of share capital of the Company is 3 000 000 euros and the	YES  NO  ABSTAINS

		<p><i>maximum amount of share capital is 12 000 000 euros."</i></p> <p><i>"2.4 The minimum number of the shares of the Company without nominal value is 30 000 000 (thirty million) shares and the maximum number of the shares of the Company without nominal value is 120 000 000 (one hundred and twenty million) shares."</i></p> <p><i>"4.7. The shareholders may not vote prior to the general meeting as per § 298<sup>2</sup> of the Commercial Code."</i></p> <p>1.2. To approve the new version of the Company's articles of association with the abovementioned amendments.</p> <p>1.3. Section 1 of these resolutions shall enter into force at the moment the new version of the articles of association adopted under these resolutions is entered into the Estonian Commercial Register.</p>	
2.	<b>Approving the annual report of the Company for the financial year 2019 and covering the loss of previous periods</b>	<p><b>2. Approving the annual report of the Company for the financial year 2019 and covering the loss of financial year 2019/2020.</b></p> <p>2.1. To approve the annual report of the Company for the financial year 2019.</p> <p>2.2. To cover the loss of financial year 2019/2020 from the supplementary capital.</p> <p>2.3. Not to make distributions to the legal reserve or other reserves of the Company.</p> <p>2.4. Not to distribute profit.</p>	<p>YES</p> <p>NO</p> <p>ABSTAINS</p>
3.	<b>Increasing the share capital of the Company through bonus issue</b>	<p><b>3. Increasing the share capital of the Company through bonus issue.</b></p> <p>3.1. To increase the share capital of the Company through bonus issue by increasing the nominal value of the shares held by the shareholders by EUR 8 408 944,32, from EUR 2 102 236,08 to EUR 10 511 180,4.</p> <p>3.2. To increase the share capital of the Company through bonus issue at the expense of the premium in the amount of EUR 8 408 944,32 on the basis of the balance sheet as at 30.06.2020 provided in the 2019 annual report. The bonus issue shall be performed as of 07.12.2020 17:00 CET.</p>	<p>YES</p> <p>NO</p> <p>ABSTAINS</p>

4.	<p><b>Reduction of the book value of the shares of the Company without altering the share capital of the Company</b></p>	<p><b>4. Reduction of the book value of the shares of the Company without altering the share capital of the Company</b></p> <p>4.1. To reduce the book value (Est. <i>arvestuslik väärtus</i>) of all shares of the Company seven (7) times without altering the share capital of the Company, from EUR 0,7/per share to EUR 0,1/per share, whereby the number of shares of the Company shall increase simultaneously and proportionally seven (7) times from the existing 15 015 972 (fifteen million fifteen thousand nine hundred and seventy two) shares to 105 111 804 (one hundred five million one hundred eleven thousand eight hundred and four) shares (<i>Split of shares</i>).</p> <p>4.2. As a result of the split of shares, the existing shareholders of the Company shall receive, for each 1 (one) current Company's share with a book value of EUR 0,7, 7 (seven) shares with a book value of EUR 0,1/each.</p> <p>4.3. Therefore, the Company's share capital will not change and will continue to amount to EUR 10 511 180,4 (ten million five hundred eleven thousand one hundred eighty point four) and will be divided into 105 111 804 (one hundred five million one hundred eleven thousand eight hundred and four) shares with a book value of EUR 0,1/each.</p> <p>4.4. The purpose of reducing the book value of the shares of the Company and proportionally increasing their number is to improve the liquidity of the Company's shares listed on the Warsaw Stock Exchange.</p> <p>4.5. To authorize and oblige the Company's Management Board to take all legal and factual actions related to the change in the book value and number of the Company's shares and the amendment to the Company's articles of association resulting from the content of these resolutions, including in particular the ordinary general meeting decides to:</p> <p>4.5.1. authorize and oblige the Company's Management Board to carry out the registration procedure to reduce the book value of shares while</p>	<p>YES</p> <p>NO</p> <p>ABSTAINS</p>

		<p>increasing their number in the Estonian Commercial Register;</p> <p>4.5.2. authorize and oblige the Management Board of the Company to register a decrease in the book value and increase in the number of the Company's shares in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company; and</p> <p>4.5.3. authorize and oblige the Company's Management Board to carry out the operation of reducing the book value and increasing the number of shares of the Company participating in trading on the Warsaw Stock Exchange.</p> <p>4.6. Sections 4.1-4.4 of these resolutions shall enter into force on the moment the new version of the articles of association adopted under these resolutions is entered into the Estonian Commercial Register. The other parts of these resolutions enter into force at the moment of their adoption.</p>	
--	--	--	--

---

/Date/      Shareholder (or any other person entitled to vote on behalf of the shareholder),  
the name, signature, legal person seal)

Appendices:

- current extract from commercial registry
- power of attorney or other proof of right of representation