

INVESTMENT FRIENDS CAPITAL SE

Registry code 14618005

Address: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia

WRITTEN RESOLUTION OF THE SUPERVISORY BOARD

6 November 2020

The Supervisory Board of **INVESTMENT FRIENDS CAPITAL SE** (hereinafter the "**Company**") consists of the following members:

- Jacek Koralewski,
- Małgorzata Patrowicz,
- Martyna Patrowicz,
- Wojciech Wiesław Hetkowski,

who unanimously adopted the following resolution:

1. Determining agenda Annual General Meeting of shareholders of the Company (to be held on 28 November 2020)

IT WAS DECIDED:

To approve the agenda of the Annual General Meeting of the shareholders as follows:

1. Amendment of the articles of association of the Company and approval of the new version of the articles of association of the Company

- 1.1. In connection with the bonus issue (Est. *fondiemissioon*) 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 maximum amount of share capital is 12 000 000 euros.”

“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.”

“4.7. The shareholders may not vote prior to the general meeting as per § 298² of the Commercial Code.”

- 1.2. To approve the new version of the Company's articles of association with the abovementioned amendments.

- 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.

2. Approving the annual report of the Company for the financial year 2019 and covering the loss of financial year 2019/2020.

- 2.1. To approve the annual report of the Company for the financial year 2019.
- 2.2. To cover the loss of financial year 2019/2020 from the supplementary capital.
- 2.3. Not to make distributions to the legal reserve or other reserves of the Company.
- 2.4. Not to distribute profit.

3. Increasing the share capital of the Company through bonus issue

- 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.
- 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 31.06.2020 provided in the 2019 annual report. The bonus issue shall be performed as of 07.12.2020 17:00 CET.

4. Reduction of the book value of the shares of the Company without altering the share capital of the Company

- 4.1. To reduce the book value (Est. *arvestuslik väärtus*) 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 (*Split of shares*).
- 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.
- 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.
- 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.
- 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:
 - 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 increasing their number in the Estonian Commercial Register;
 - 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
 - 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.
- 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.

This resolution has been adopted unanimously, signed by all members of the Supervisory Board and thus, this resolution is valid without prior notice and without the obligation to draw up a voting record (Commercial Code § 323 (6)).

Signatures:

Jacek Koralewski

Małgorzata Patrowicz

Martyna Patrowicz

Wojciech Wiesław Hetkowski