

INVESTMENT FRIENDS CAPITAL SE

Registry code 14618005

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

WRITTEN RESOLUTION OF THE SUPERVISORY BOARD

27 February 2021

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 of Extraordinary General Meeting of shareholders of the Company (to be held on 20 March 2021)

IT WAS DECIDED:

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

1. Amendment of the Articles of Association

1.1. The Shareholders shall amend and approve the new Articles of Association in order to decrease the share capital and the number of shares of the Company.

1.2. In connection therewith, to amend subsection 2.1 and 2.4 of the articles of association of the Company in the new wording as follows:

"2.1 The minimum amount of share capital of the Company is 500 000 euros and the maximum amount of share capital is 2 000 000 euros."

"2.4 The minimum number of the shares of the Company without nominal value is 5 000 000 (five million) shares and the maximum number of the shares of the Company without nominal value is 20 000 000 (twenty million) shares."

1.3. To approve the new version of the Company's articles of association, with the above amendment.

2. Reduction of the number of shares of the Company without nominal value

2.1. The re-split may have a positive impact on the valuation of shares, stabilize the price, improve the liquidity of trading and in order to avoid the possible qualification of the Company's shares to the segment of the list of alerts of the Warsaw Stock Exchange. The Chair of the meeting proposed to vote in favour of the resolution to reduce the number of shares of the Company without nominal value and to amend the articles of association of the Company as follows:

2.1.1. to reduce the number of shares of the Company without nominal value from 105 111 804 shares to 5 005 324 shares without altering the share capital of the Company, by replacing proportionally 105 111 804 shares without nominal value with a book value of 0.10 euros per share with 5 005 324 new shares without nominal value with a book value of 2.10 euros per share.

2.2. The execution of these resolutions is vested in the Company's Management Board. The Management Board is authorised and obliged to file any documents and take any and all legal actions, including actions not mentioned in these resolutions, which directly or indirectly led to fulfilling provisions of these resolutions. In particular, the Management Board is authorized and obliged to carry out the reduction of the number of shares of the

Company without nominal value as follows: twenty-one (21) Company's shares without nominal value with a book value of EUR 0,10 per share will be replaced by one (1) share without nominal value with a book value of EUR 2,10 per share.

- 2.3. The Management Board is authorised to indicate the date ("**Reference Date**") on which, according to the number of shares held on each shareholder's securities account, the new number of shares with a book value of EUR 2.10 euros per share will be set out.
- 2.4. Possible shortages will be covered at the expense of the rights held by Patro Invest OÜ duly incorporated and validly existing under the laws of Estonia, Estonian registry code 14381342, seat Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia. Patro Invest OÜ is a shareholder who renounced the securities rights for free on the account of the shareholders having shortages but only to the extent necessary to cover the shortage and to allow the shareholders to receive one (1) share with the new book value of EUR 2.10. Patro Invest OÜ will cover the shortage on condition that the extraordinary general meeting passes these resolutions on reduction of the number of shares of the Company without nominal value on given terms, amending the articles of association of the Company, its registration by the Estonian Commercial Register and indication by the Management Board the Reference Date, and also with effect on the date when (1) Nasdaq CSD Branch in Estonia and (2) Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A. or KDPW) carry out the procedures necessary to effectuate the reduction of the number of shares of the Company without nominal value. Therefore, as a result of the reduction of the number of shares of the Company, each Shareholder having shortages on the Reference Date (it means a shareholder holding from 1 to 20 shares with a book value of EUR 0.10), will become entitled to receive one (1) share with a book value of EUR 2.10 instead of shares resulting in shortage. At the same time, the rights of Patro Invest OÜ to receive shares with a new book value of EUR 2.10 instead of held shares with a book value of EUR 0.10 on the Reference Date will be reduced by the amount of shares necessary to cover the shortages. [Shareholder who will have minority stakes will not be charged with the tax cost because of the low taxable amount. If it occurs that covering of all shortages will not be possible in described way, then the process of the reduction of the number of shares of the Company without nominal value could not be completed.
- 2.5. The shareholders of the Company are requested to check the amount of the shares held on the securities accounts and adjust their structure so that on the Reference Date, the amount of the shares will be single or a multiple of 21 shares. The Management Board shall indicate to the shareholders the Reference Date in the form of a current report. If the Management Board will not indicate any date then it is considered that the shares shall be adjusted by 20 April 2021. This procedure reduces the risk of failure of the merger process of the reduction of the number of shares of the Company without nominal value by inability to fulfil the provisions of these resolutions.
- 2.6. The Management Board of the Company is authorised and obliged to take all legal and organizational actions connected with changing the book value and amount of the Company's shares in the Estonian Commercial Register, Nasdaq CSD Branch in Estonia and KDPW. These changes will be registered and kept on each shareholder's securities account. This will be done by the systems operated by Nasdaq CSD Branch in Estonia and KDPW, respectively.
- 2.7. The Management Board of the Company is authorised and obliged to submit to WSE an application to suspend continuous trading in order to carry out the process of the reduction of the number of shares of the Company without nominal value. Period of suspension shall be previously agreed with KDPW.
- 2.8. Sections 2.1 and 2.2 of these resolutions shall enter into force on the moment the entries pertaining to the date of amending the articles of association and the new amount of the number of shares of the Company without nominal value, filed under the adopted resolutions provided in sections 2.1 – 2.2 of these resolutions above, have been made in the Estonian Commercial Register. The other part of these resolutions enter into force at the moment of their adoption.

3. Share capital reduction

- 3.1. The purpose of reducing the share capital is to reduce the book value of the Company's shares, which in the case of plans to attract new investors may facilitate the acquisition of capital by the Company by issuing new shares. The Chair of the meeting proposed to vote in favour of the resolution to reduce the share capital of the Company by reducing the book value of the shares from 2.10 euros to 0.10 euros in accordance with the following rules:
- 3.1.1. The share capital of the Company will be reduced by 10 010 648 euros, from 10 511 180,4 euros to 500 532,4 euros.
 - 3.1.2. The share capital shall be reduced by reducing the book value of the 5 005 324 shares of the Company from 2.10 euros to 0.10 euros. The number of shares of the Company without nominal value will not be changed and shares of the Company shall not be cancelled.
 - 3.1.3. Following the reduction of share capital, the Company shall have a share capital of 500 532,4 euros consisting of 5 005 324 shares with a book value of 0.10 euros.
 - 3.1.4. No payments will be made to the shareholder as a result of the reduction of the share capital. The 10 010 648 euros left from the share capital reduction shall be paid into the supplementary capital of the Company.
- 3.2. 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 resulting from the content of these resolutions, including in particular the extraordinary general meeting decides to:
- 3.2.1. authorize and oblige the Company's Management Board to carry out the registration procedure to reduce the book value of shares in the Estonian Commercial Register;
 - 3.2.2. authorize and oblige the Management Board of the Company to register a decrease in share capital and the book value in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company;
 - 3.2.3. authorize and oblige the Company's Management Board to carry out the operation of reducing the book value of the Company participating in trading on the Warsaw Stock Exchange; and
 - 3.2.4. authorize the Management Board to indicate the date on which, according to the number of shares held on each shareholder's securities account, the new a book value of the shares of the Company will be set out.
- 3.3. Section 3.1 of these resolutions shall enter into force on the moment the entries pertaining to the share reduction and new book value of shares of the Company without nominal value, filed under the adopted resolutions provided in sections 3.1 of these resolutions above, have been made in the Estonian Commercial Register. The other part 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)).

Jacek Koralewski

Małgorzata Patrowicz

Martyna Patrowicz

