

**INVESTMENT FRIENDS SE**

**Registry code 14617862**

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

**WRITTEN RESOLUTIONS OF THE SUPERVISORY BOARD**

12 November 2020

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

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

who unanimously adopted the following resolutions:

**1. Determining agenda of Ordinary General Meeting of shareholders of the Company (to be held on 04 December 2020)**

IT WAS DECIDED:

To approve the agenda of the Ordinary 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. To add the following section 4.8 to the articles of association:

*"4.8. The shareholders may not vote prior to the general meeting as per § 298<sup>2</sup> 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 2019/2020 and to allocate the net profit for the financial year 2019/2020 to cover losses from previous years.**

2.1. To approve the annual report of the Company for the financial year 2019/2020.

2.2. To allocate the net profit for the financial year 2019/2020 to cover losses from previous years.

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 4 860 000,00 from EUR 3 240 000,00 to EUR 8 100 000,00.

3.2. To increase the share capital of the Company through bonus issue at the expense of the supplementary capital in the amount of EUR 4 860 000,00 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 11.12.2020 17:00 CET.

**4. To convert 1 392 701 of the B-shares belonging to Patro Invest OÜ into A-shares of the Company**

4.1 To convert 1 392 701 B-shares of the Company, belonging to Patro Invest OÜ into A-shares of the Company, as defined in the Articles of Association of the Company.

4.2 As a result of the conversion of shares, the Company's share capital shall consist of 8 500 000 A-shares and 500 000 B-shares.

4.3 No shares shall be cancelled, or new shares shall be issued as part of the conversion of 1 392 701 Patro Invest OÜ's B-shares into A-shares. The shares shall be converted in accordance with § 235 (2) of the Commercial Code.

4.4 To authorize and oblige the Company's Management Board to take all legal and factual actions related to the conversion of the class of shares resulting from the content of these resolutions, including in particular the extraordinary general meeting decides to:

4.4.1 authorize and oblige the Management Board of the Company to register the conversion of the Company's shares in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company.

4.5. Section 4 of these resolutions shall enter into force at the moment of their adoption

These resolutions have been adopted unanimously, signed by all members of the Supervisory Board and thus, these resolutions are valid without prior notice and without the obligation to draw up a voting record (Commercial Code § 323 (6)).

Signatures:

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Jacek Koralewski

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Małgorzata Patrowicz

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Martyna Patrowicz

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Wojciech Wiesław Hetkowski