**NOTICE OF CONVENING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF**

**INVESTMENT FRIENDS SE**

**Published on 27 February 2021**

The Management Board of **INVESTMENT FRIENDS SE**, Estonian registry code 14617862, seat Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia (hereinafter **Company**) convenes an extraordinary general meeting of shareholders, which is held on **20 March 2021**, **starting at 10.00 CET** in Płock, ul. Padlewskiego 18C, 09-402, Poland.

The agenda of the extraordinary general meeting of shareholders is the following:

1. Amendment of the Articles of Association;

2. Reduction of the share capital of the Company.

The Supervisory Board of the Company has approved the agenda of the extraordinary general meeting presented by the Management Board, and makes the following proposals to the extraordinary general meeting of shareholders of the Company:

1. **Amendment of the Articles of Association**
   1. The Shareholders shall amend and approve the new Articles of Association in order to decrease the share capital of the Company.
   2. In connection therewith, to amend subsection 2.1 of the articles of association of the Company in the new wording as follows:

*“**2.1 The minimum amount of the Company’s share capital is 900 000 (nine hundred thousand) euros and the maximum amount of the share capital is 3 600 000 (three million six hundred thousand) euros.”*

* 1. To approve the new version of the Company’s articles of association, with the above amendment.

1. **Share capital reduction**
   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 0.90 euros to 0.10 euros in accordance with the following rules:
      1. The share capital of the Company will be reduced by 7 200 000 euros, from 8 100 000 euros to 900 000 euros.
      2. The share capital shall be reduced by reducing the book value of the 9 000 000 shares of the Company from 0.90 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. Following the reduction of share capital, the Company shall have a share capital of 900 000 euros consisting of 9 000 000 shares with a book value of 0.10 euros.
      4. No payments will be made to the shareholder as a result of the reduction of the share capital. The 7 200 000 euros left from the share capital reduction shall be paid into the supplementary capital of the Company
   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 of the Company's shares resulting from the content of these resolutions, including in particular the extraordinary general meeting decides to:
      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;
      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. 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
      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. Section 2.1 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, and the amendment of the Articles of Association, filed under the adopted resolutions provided in sections 1 and 2.1 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.

**ORGANISATIONAL ISSUES**

After the items on the agenda of the extraordinary general meeting, including additional issues, have been discussed, the shareholders can ask for information from the Management Board about the activity of the Company.

The list of shareholders entitled to participate in the extraordinary general meeting will be determined as at seven days before holding the extraordinary general meeting, i.e. as at 13 March 2021 at the end of the working day of the Nasdaq CSD Estonian Settlement System.

The registration of the participants of the extraordinary general meeting starts on the day of the meeting, i.e. on 20 March 2021 at 9:30 CET/EET. For registration you are kindly requested to submit the following documents:

a representative of a shareholder that is a natural person – personal identification document and a written letter of authorisation; a legal representative of a shareholder that is a legal person – an extract of the relevant (commercial) register in which the legal person is registered, and the personal identification document of the representative; a transactional representative of a shareholder that is a legal person is also required to submit a written authorisation issued by the legal representative of the legal person in addition to the above listed documents.

We kindly ask the documents of a legal person registered in a foreign country to be legalised or having an apostille attached to the documents beforehand, unless specified otherwise in an international agreement. INVESTMENT FRIENDS SE may register a shareholder that is a legal person from a foreign country to the extraordinary general meeting also in case all required information on the legal person and its representative are included in a notarised letter of authorisation issued in the foreign country and the respective letter of authorisation is accepted in Estonia.

We ask you to present a passport or an ID-card as a personal identification document.  
  
A shareholder may inform of the appointment of a representative or withdrawal of an authorisation given to a representative before the extraordinary general meeting by e-mail on info@ifsa.pl or by submitting the mentioned document(s) on business days from 09:00 to 17:00 no later than by 19 March 2021 to Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia or on Padlewskiego Street 18C, 09-402 Plock, Poland, prepared on the respective forms published on the homepage of INVESTMENT FRIENDS SE at http://www.ifsa.pl/ You can find information about appointment of a representative or withdrawal of an authorisation on the same homepage.

The draft resolutions, and any other documents of the extraordinary general meeting are available for reviewing as of 27 February 2021 on the website of the Company at http://www.ifsa.pl/ and on workdays between 09:00 to 17:00 at Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia or on Padlewskiego Street 18C, 09-402 Plock, Poland. Questions regarding any item on the agenda of the extraordinary general meeting may be addressed to the Company by e-mail at info@ifsa.pl. The questions, responses and the minutes of the extraordinary general meeting shall be published on the website of the Company at http://www.ifsa.pl/.

The Management Board has resolved not to allow voting electronic voting in the extraordinary general meeting as per clause 4.7 of the Articles of Association of INVESTMENT FRIENDS SE.

The shareholders, whose shares represent at least 1/20th of the share capital may request that additional issues be included in the agenda of the extraordinary general meeting, provided that the relevant request is submitted in writing at least 15 days prior to the date of the extraordinary general meeting, at the latest by 05 March 2021. The shareholders, whose shares represent at least 1/20th of the share capital may submit to the Company a written draft of the resolution in respect to each item on the agenda of the extraordinary general meeting, at the latest 3 days prior to the date of the extraordinary general meeting by 17 March 2021. More detailed information available on §287 of the Estonian Commercial Code (right of shareholder to information), §293 (2) (right to demand the inclusion of additional issues in the agenda) and §293¹ (3) (obligation to submit simultaneously with the request on the modification of the agenda a draft of the resolution or substantiation) and §293¹ (4) (right to submit a draft of the resolution in respect to each item on the agenda) about the rules and term of exercising these rights have been published on the homepage of INVESTMENT FRIENDS SE at http://www.ifsa.pl/. The submitted proposals regarding additional items on the agenda, the reasoning for including any items on agenda, and draft resolutions shall be published after their receipt on the website of the Company at http://www.ifsa.pl/. The drafts and statements of reason thereof are available for reviewing also at the offices of the Company on workdays between 09:00 to 17:00 at Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia.

Agnieszka Gujgo  
Member of the management board of INVESTMENT FRIENDS SE