**INVESTMENT FRIENDS SE
Registry code 14617862
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 SE** (hereinafter the “**Company**”) consists of the following members:

* Małgorzata Patrowicz,
* Anna Dorota Kajkowska,
* Jacek Koralewski,
* 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. 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.

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:

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Małgorzata Patrowicz

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Anna Dorota Kajkowska

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Jacek Koralewski

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Wojciech Wiesław Hetkowski