

INVESTMENT FRIENDS SE
Registry code 14617916
Address: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia

WRITTEN RESOLUTION OF THE SUPERVISORY BOARD

5 May 2020

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

- Jacek Koralewski,
- Małgorzata Patrowicz,
- Anna Kajkowska,
- 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 27 May 2020)

IT WAS DECIDED:

To approve the agenda of the Extraordinary 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 creation of B-shares of the Company, to amend section 2.3 of the articles of association of the Company and to approve it in the new wording as follows:

„2.3. The Company has two classes of shares:

2.3.1. Registered shares without a nominal value (A-shares). Each A-share shall give 1 (one) vote at the general meeting. An A-share entitles the shareholder to receive 100% of the dividend per share paid in accordance with the resolution of the general meeting.

2.3.2. Registered shares without a nominal value (B-shares). Each B-share shall give 1 (one) vote at the general meeting. A B-share entitles the shareholder to receive 50% of the dividend per share paid in accordance with the resolution of the general meeting.

2.3.3. Both the A-share and the B-share shareholders have the right to participate in the general meeting of shareholders of the Company and to vote on all issues. Both the A-share and the B-share shareholders also participate pari passu in the distribution of the assets remaining upon the dissolution of the Company and have equal rights provided by law and the articles of association of the Company.”

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

2. To convert 1 892 701 of the shares belonging to Patro Invest OÜ into B-shares of the Company

2.1. To convert 1 892 701 shares of the Company, belonging to Patro Invest OÜ and secured by a pledge, into B-shares of the Company, as defined in the Articles of Association of the Company.

2.2. As a result of the conversion of shares, the Company's share capital shall consist of 7 107 299 A-shares and 1 892 701 B-shares. Patro Invest OÜ shall own 1 184 549 A-shares and 1 892 701 B-shares.

2.3. No shares shall be cancelled, or new shares shall be issued as part of the conversion of 1 892 701 Patro Invest OÜ's A-shares into B-shares. The shares shall be converted in accordance with § 235 (2) of the Commercial Code.

- 2.4. To authorize and oblige the Company's Management Board to take all legal and factual actions related to the amendment to the Company's articles of association and conversion of the class of shares resulting from the content of these resolutions, including in particular the extraordinary general meeting decides to:
- 2.4.1. authorize and oblige the Company's Management Board to carry out the registration procedure to amend the articles of association in the Estonian Commercial Register;
- 2.4.2. authorize and oblige the Management Board of the Company to register the amendment of the articles of association and 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.
- 2.5. Sections 1 and 2.1-2.3 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)).

Jacek Koralewski

Małgorzata Patrowicz

Anna Kajkowska

Wojciech Wiesław Hetkowski