

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

WRITTEN RESOLUTION OF THE SUPERVISORY BOARD

16 December 2019

The Supervisory Board of **FON 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 6 January 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 reduction of the book value (Est. *arvestuslik väärtus*) of the shares of the Company, to amend section 2.4 of the articles of association of the Company and to approve it in the new wording as follows:

„2.4. The minimum number of the shares of the Company without nominal value is 52 500 000 (fifty-two million five hundred thousand) shares and the maximum number of the shares of the Company without nominal value is 210 000 000 (two hundred and ten million) shares.”

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

2. Reduction of the book value of the shares of the Company without altering the share capital of the Company

- 2.1. To reduce the book value (Est. *arvestuslik väärtus*) of all shares of the Company six (6) times without altering the share capital of the Company, from EUR 0,88/per share to approximately EUR 0,1467/per share, whereby the number of shares of the Company shall increase simultaneously and proportionally six (6) times from the existing 8,750,000 (eight million seven hundred fifty thousand) shares to 52,500,000 (fifty-two million five hundred thousand) shares (*Split of shares*).
- 2.2. As a result of the split of shares, the existing shareholders of the Company shall receive, for each 1 (one) current Company's share with a book value of EUR 0,88, 6 (six) shares with a book value of approximately EUR 0,1467/each.
- 2.3. Therefore, the Company's share capital will not change and will continue to amount to EUR 7,700,000 (seven million seven hundred thousand euros) and will be divided into 52,500,000 (fifty-two million five hundred thousand) shares with a book value of approximately EUR 0,1467/each.
- 2.4. The purpose of reducing the book value of the shares of the Company and proportionally increasing their number is to improve the liquidity of the Company's shares listed on the Warsaw Stock Exchange.
- 2.5. 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 and the

amendment to the Company's articles of association resulting from the content of these resolutions, including in particular the extraordinary general meeting decides to:

- 2.5.1. authorize and oblige the Company's Management Board to carry out the registration procedure to reduce the book value of shares while increasing their number in the Estonian Commercial Register;
 - 2.5.2. authorize and oblige the Management Board of the Company to register a decrease in the book value and increase in the number of the Company's shares in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company; and
 - 2.5.3. authorize and oblige the Company's Management Board to carry out the operation of reducing the book value and increasing the number of shares of the Company participating in trading on the Warsaw Stock Exchange.
- 2.6. Sections 1 and 2.1-2.4 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

Martyna Patrowicz

Wojciech Wiesław Hetkowski