

NOTICE OF CONVENING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF INVESTMENT FRIENDS SE

Published on 5 May 2020

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 **27 May 2020, starting at 12.00 Warsaw time** 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 of the Company and approval of the new version of the articles of association of the Company.
2. Conversion of 1 892 701 of the shares belonging to Patro Invest OÜ into B-shares 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. To amend the articles of association of the Company and approve 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.

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 20 May 2020 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 27 May 2020 at 11:30 Warsaw time. For registration you are kindly requested to submit the following documents:

a shareholder that is a natural person – personal identification document; 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 info@ifsa.pl or by submitting the mentioned document(s) on business days from 09:00 to 17:00 no later than by 26 May 2020 to Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia, prepared on the respective forms published on the homepage of INVESTMENT FRIENDS SE at <http://ifsa.pl/>. You can find information about appointment of a representative or withdrawal of an authorisation on the same homepage.

The draft of the new version of the articles of association, the draft resolutions, and any other documents of the extraordinary general meeting are available for reviewing as of 6 May 2020 on the website of the Company at <http://ifsa.pl/> and on workdays between 09:00 to 17:00 at Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia. 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 , or by telephone +48-796-118-929. The questions, responses and the minutes of the extraordinary general meeting shall be published on the website of the Company at <http://ifsa.pl/>.

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 12 May 2020. 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 22 May 2020. 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://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://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