

notice of convening extraordinary general meeting of shareholders of resbud se

**NOTICE OF CONVENING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF RESBUD SE**

**Published on 9 April 2019**

The Management Board of **RESBUD SE**, Estonian registry code 14617750, seat Narva mnt 5, 10117 Tallinn, Estonia (hereinafter **Company**) convenes an extraordinary general meeting of shareholders, which is held on **1 May 2019, starting at 10:00 (CET)** Narva mnt 5, 10117 Tallinn, Estonia.

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

1. Acknowledgment of the resignation of members of the Supervisory Board.
2. Election of the new members of the Supervisory Board.
3. Amendment of sections 2.1 and 2.4 of the Articles of Association of the Company.
4. Increase of the share capital of the Company.

The following proposals are made to the extraordinary general meeting of shareholders of the Company:

**1. Acknowledgment of the resignation of members of the Supervisory Board**

- 1.1. To acknowledge that the members of the Supervisory Board of the Company Jacek Koralewski (personal identification code 37103010097), Małgorzata Patrowicz (personal identification code 47003100017), Martyna Patrowicz (personal identification code 49909190016) and Wojciech Wiesław Hetkowski (personal identification code 35112090158) have submitted the resignation letters to the Company with effect as of 28 March 2019.
- 1.2. To deem that the term of office and the authorities of the members of the Supervisory Board of the Company Jacek Koralewski (personal identification code 37103010097), Małgorzata Patrowicz (personal identification code 47003100017), Martyna Patrowicz (personal identification code 49909190016) and Wojciech Wiesław Hetkowski (personal identification code 35112090158) have been terminated as of 28 March 2019.

**2. Election of the new members of the Supervisory Board**

- 2.1. To elect [INSERT (3-7 members)] new members of the Supervisory Board of the Company as follows:
  - 2.1.1. To elect [name and other personal data to be added based on proposals from the shareholders] to the position of the new member of the Supervisory Board of the Company for a term of five (5) years. The term of office and the authorities of the member of the Supervisory Board shall commence as of the adoption of this resolution;
  - 2.1.2. To elect [name and other personal data to be added based on proposals from the shareholders] to the position of the new member of the Supervisory Board of the Company for a term of five (5) years. The term of office and the authorities of the member of the Supervisory Board shall commence as of the adoption of this resolution;
  - 2.1.3. To elect [name and other personal data to be added based on proposals from the shareholders] to the position of the new member of the Supervisory Board of the Company for a term of five (5) years. The term of office and the authorities of the member of the Supervisory Board shall commence as of the adoption of this resolution;
  - 2.1.4. [INSERT/DELETE, AS NECESSARY].

### **3. Amendment of sections 2.1 and 2.4 of the Articles of Association of the Company**

- 3.1. In connection with the increase of the share capital of the Company, to amend sections 2.1 and 2.4 of the Articles of Association of the Company and to approve these in the new wordings as follows:

*"2.1 The minimum amount of share capital of the Company is 12 457 500 euros and the maximum amount of share capital is 49 830 000 euros."*

*"2.4 The minimum number of the shares of the Company without nominal value is 113 250 000 shares and the maximum number of the shares of the Company without nominal value is 453 000 000 shares."*

- 3.2. To approve the new version of the Company's articles of association with the abovementioned amendments.

### **4. Increase of the share capital of the Company**

#### **Information to the Extraordinary General Meeting**

The Management Board explains that the reason for the increase of the share capital of the Company is update of business strategy. In mid-2018 Resbud decided to change company business strategy. All activities regarding construction works were stopped. Resbud commenced business activity in financial advisor services (in particular with loan agreements). In march 2019 main shareholder has changed. New owners of the company are going to use Resbud as a holding company in area of construction works and trading goods. All the non-monetary contribution will be shares of companies involved in construction work or trading goods activity, located in European countries and Russia. Resbud won't be providing those services directly, it will use for it future subsidiaries acquired with new share issue.

The Management Board proposes to increase the share capital of the Company by monetary and non-monetary contributions (on terms as set out in the draft resolutions below), by way of issuing in total up to **440 000 000 new shares** of the Company. **400 000 000 new shares** are proposed to be issued in exchange for payment for those shares with the non-monetary contributions the objects of which are set out below. **40 000 000 new shares** are proposed to be issued in exchange for payment for those shares with the monetary contributions to the bank account of the Company.

As a result of the envisaged share capital increase, the new amount of share capital would be up to **EUR 49,830,000**.

The new shares are proposed to be issued with a no-par value of **EUR 0,11/per new share** and with a minimum share premium applicable per new share equal to **1/3 of the no-par value i.e. EUR 0,0367/per new share**. The Supervisory Board may determine a higher premium until the subscription commences.

In connection with the issue of the new shares as described above and below the pre-emptive right of the shareholders of the Company to subscribe for new shares to be issued on the basis of the resolutions of the extraordinary general meeting of shareholders shall be excluded.

The pre-emptive right to subscribe for new shares, the term for its exercise and the term and place for subscription are stipulated in the draft resolutions below.

#### **Draft Resolutions**

- 4.1. To increase the share capital of the Company on the following terms:
- 4.1.1. the number of new shares: 440,000,000;
  - 4.1.2. the issue price: minimum issue price is EUR 0,1467 (EUR 0,11 as the no-par value and EUR 0,0367 as share premium) for each share. To grant the Supervisory Board the right to determine a higher share premium until the subscription commences in which case the issue price shall be adjusted respectively;
  - 4.1.3. the amount of the increase of the share capital: EUR 48,400,000 (440,000,000 shares) (the amount of the share capital after the increase shall be EUR 49,830,000);
  - 4.1.4. the new shares will be of the same class as all existing shares of RESBUD SE (RESBUD aktsia, ISIN-code EE3100142985);
  - 4.1.5. in connection with the share capital increase pursuant to these resolutions, to exclude the pre-emptive right of the existing shareholders of the Company to subscribe for new shares in accordance with § 345 (1) of the Estonian Commercial Code.
  - 4.1.6. the new shares are offered for subscription as follows:
    - 4.1.6.1. in respect of 400,000,000 new shares ("**Shares 1**"), as a private offer to the shareholders of Energokomplekt OOO (Russian registry code 1136670023071) ("**Company 1**"), the shareholders of Conpol sp. z o.o. (Polish registry number 0000398864) ("**Company 2**") and the shareholder(s) of Uniwersim sp. z o.o. (Polish registry number 0000518774) ("**Company 3**") for the purposes of acquiring the shares of Company 1, Company 2 and/or Company 3 by the Company, whereas the exact amount of Shares 1 to be offered to the shareholders of Company 1, Company 2 and/or Company 3 shall be based on the offer from the shareholders of Company 1, Company 2 and Company 3, respectively, in respect of the amount of the shares they are agreeing to transfer to the Company, valuation of the shares of Company 1, Company 2 and Company 3, respectively;
    - 4.1.6.2. in respect of 40,000,000 new shares ("**Shares 2**"), as a private offer to [INSERT NAMES OR IDENTIFY HERE A GROUP OF PERSONS; NONE OF THE EXISTING SHAREHOLDERS SHOULD BE OUTLINED HERE];
  - 4.1.7. the share subscription period: 14 calendar days (starting 21 calendar days following the date of these resolutions and ending 14 calendar days thereafter);
  - 4.1.8. Upon undersubscription, the Management Board may extend the subscription period or cancel new shares, which were not subscribed for during the subscription period. The Management Board may exercise such rights within fifteen (15) days after the end of the subscription period. If new shares are subscribed for by the new due date provided by the Management Board, the subscription is deemed to be valid;
  - 4.1.9. the Shares 1 shall be paid for by a non-monetary contribution;
  - 4.1.10. the objects of the non-monetary contribution are:
    - 4.1.10.1. the share(s) of Company 1;
    - 4.1.10.2. the share(s) of Company 2;
    - 4.1.10.3. the share(s) of Company 3.
  - 4.1.11. For transferring the objects being the non-monetary contribution, the Company shall conclude an agreement/agreements for transferring the share(s) of Company 1, Company 2 and/or Company 3, respectively, with the shareholders of Company 1, Company 2 and/or Company 3, respectively, during the subscription term and in the place as separately agreed;
  - 4.1.12. the Shares 2 shall be paid for by a monetary contribution;
  - 4.1.13. the Shares 2 shall be paid for by a transfer to RESBUD SE bank account no. [INSERT] in [INSERT BANK DETAILS] (BIC/SWIFT: [INSERT]) within the subscription period;
  - 4.1.14. the new shares shall grant the right to dividends from the financial year the share capital was increased.

## 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 24 April 2019 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 1 May 2019 at 09:30 (CET). 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 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. RESBUD 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 [resbud@resbud.pl](mailto:resbud@resbud.pl) or by submitting the mentioned document(s) on business days from 09:00 to 17:00 no later than by 30 April 2019 to Narva mnt 5, 10117 Tallinn, Estonia, prepared on the respective forms published on the homepage of RESBUD SE at <http://www.resbud.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 09 April 2019 on the website of the Company at <http://www.resbud.pl> and on workdays between 09:00 to 17:00 at Narva mnt 5, 10117 Tallinn, Estonia. Questions regarding any item on the agenda of the extraordinary general meeting may be addressed to the Company by e-mail at [resbud@resbud.pl](mailto:resbud@resbud.pl), or by telephone +48-691-701-110. The questions, responses and the minutes of the extraordinary general meeting shall be published on the website of the Company at <http://www.resbud.pl>.

The shareholders, whose shares represent at least 1/20<sup>th</sup> 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 16 April 2019. The shareholders, whose shares represent at least 1/20<sup>th</sup> 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 28 April 2019. 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 §293<sup>1</sup> (3) (obligation to submit simultaneously with the request on the modification of the agenda a draft of the resolution or substantiation) and §293<sup>1</sup> (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 RESBUD SE at <http://www.resbud.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.resbud.pl>. The drafts and statements of reason thereof are available for reviewing also at the office of the Company on workdays between 09:00 to 17:00 at Narva mnt 5, 10117 Tallinn, Estonia.

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Member of the management board of RESBUD SE