

NOTICE OF CONVENING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FON SE

Published on 16 December 2019

The Management Board of **FON SE**, Estonian registry code 14617916, seat Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia (hereinafter **Company**) convenes an extraordinary general meeting of shareholders, which is held on **6 January 2020, starting at 12.00 CET** 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. Reduction of the book value of the shares of the Company without altering the share capital 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. 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.

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 30 December 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 6 January 2020 at 11:30 CET/EET. 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. FON 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 biuro@fon-sa.pl or by submitting the mentioned document(s) on business days from 09:00 to 17:00 no later than by 3 January 2020 to Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia, prepared on the respective forms published on the homepage of FON SE at <http://www.fon-sa.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 18 December 2019 on the website of the Company at <http://www.fon-sa.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 biuro@fon-sa.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://www.fon-sa.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 20 December 2019. 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 3 January 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 FON SE at <http://www.fon-sa.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.fon-sa.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.

Damian Patrowicz
Member of the management board of FON SE