

INVESTMENT FRIENDS SE

Registry code 14617862

Address: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia

WRITTEN RESOLUTION OF THE SUPERVISORY BOARD

11 November 2021

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

- Małgorzata Patrowicz,
- Anna Dorota Kajkowska,
- Jacek Koralewski,
- Wojciech Wiesław Hetkowski,

who unanimously adopted the following resolution:

1. Determining agenda of Ordinary General Meeting of shareholders of the Company (to be held on 03 December 2021)

IT WAS DECIDED:

To approve the agenda of the Ordinary 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 bonus issue (Est. *fondiemissioon*) of the shares of the Company, to amend sections 2.1 and 2.4 of the articles of association of the Company and to approve it in the new wording as follows:

„ 2.1. The minimum amount of share capital of the Company is 6 000 000 (six million) euros and the maximum amount of share capital is 24 000 000 (twenty four million) euros.”

"2.4 The minimum number of the shares of the Company without nominal value is 60 000 000 (sixty million) shares and the maximum number of the shares of the Company without nominal value is 240 000 000 (two hundred and forty million) shares.”

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

2. Approving the annual report of the Company for the financial year 2020/2021.

- 2.1. To approve the annual report of the Company for the financial year 2020/2021.
- 2.2. Not to make distributions to the legal reserve or other reserves of the Company.
- 2.3. Not to distribute profit.

3. Increasing the share capital of the Company through bonus issue

- 3.1. To increase the share capital of the Company through bonus issue by issuing 72 000 000 new shares to the Shareholders of the Company, thus the number of shares of the Company increases from 9 000 000 to 81 000 000. As a result of the bonus issue 68 000 000 series A-shares and 4 000 000 series B-shares shall be issued.
- 3.2. To increase the share capital of the Company through bonus issue at the expense of the premium in the amount of EUR 7 200 000 on the basis of the balance sheet as at 30.06.2021 provided in the 2020/2021 annual report. The record date of the bonus issue shall be on 15.12.2021 17:00 CET.

- 3.3. By means of the bonus issue the share of the Shareholder in the share capital of the Company will increase in proportion to the share in the share capital as at the date of establishing the right to participate in the bonus issue. Therefore, as a result of the bonus issue every shareholder of the series A-shares shall receive 8 series A-shares for each 1 series A-share owned by the shareholder of the Company. Every shareholder holding series B-shares shall receive 8 series B-shares for each 1 series B-share they own.
- 3.4. The authorization and obligation of the Management Board of the Company to take all legal and factual actions related to the issue of bonus shares, including in particular:
- 3.4.1. authorize the Management Board to set a record day for obtaining the rights to receive new series shares by Shareholders who hold the Company's shares listed on the Warsaw Stock Exchange.
- 3.4.2. authorize the Management Board to register the shares issued under the bonus issue with the National Depository for Securities (KDPW) and with the NASDAQ CSD (home deposit) kept for the benefit of the Company.
- 3.4.3. authorize the Management Board to perform all actions necessary to admit the shares issued under the bonus issue to trading on the regulated market and to dematerialize these shares.

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)).

Signatures:

Małgorzata Patrowicz

Anna Dorota Kajkowska

Jacek Koralewski

Wojciech Wiesław Hetkowski