

Company           FON SE  
Type               Company Release  
Category          Results of General Meeting  
Disclosure time    07 Jan 2020 00:07:15 +0200

Attachments:

- 2020.01.06 FON SE New Articles of Association (in English).pdf (<http://oam.fi.ee/en/download?id=4254>)
- Protokó NWZ FON 06.01.2020.pdf (<http://oam.fi.ee/en/download?id=4255>)
- 2020.01.06 FON SE New Articles of Association (in Estonian).pdf (<http://oam.fi.ee/en/download?id=4256>)

Currency

Title               Protocol of the Extraordinary General Meeting of Shareholders of FON SE of 06/01/2020.

The Management Board of FON SE headquartered in Tallinn, registry code: 14617916, hereby informs that on 06/01/2020 there was held the Extraordinary General Meeting of Shareholders of the Company.

There was one Shareholder present at the Meeting - Patro Invest OÜ headquartered in Tallinn, registry code: 14381342 represented by Member of the Management Board Mr Damian Patrowicz (personal identification code: 39008050063) holding 2.812.500 shares of the Company which represents 32,14% of votes at the General Meeting.

The agenda of the Extraordinary General Meeting of Shareholders includes the following resolutions:

1. Election of the Chair and the Recorder of the Meeting.

The Chair of the EGM was elected Damian Patrowicz and the Recorder was elected Magorzata Patrowicz.

In favour: 2.812.500 votes, i.e. 100% of the votes represented at the meeting

Against: 0 votes, i.e. 0% of the votes represented at the meeting

Abstained: 0 votes, i.e. 0% of the votes represented at the meeting

Not voted: 0 votes, i.e. 0% of the votes represented at the meeting

The resolution was adopted.

2. Increasing the number of shares of the Company without nominal value and amendment of the



(i) to increase the number of shares of the Company without nominal value from 8,750,000 shares to 52,500,000 shares without altering the share capital of the Company, by replacing proportionally 8,750,000 shares without nominal value with a book value of 0.88 euros per share with 52,500,000 new shares without nominal value with a book value of approximately 0.1467 euros per share.

(ii) to amend subsection 2.4 of the articles of association of the Company 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 millions 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."

(iii) to approve the new version of the Company's articles of association, with the above amendment.

(iv) to oblige the Management Board to execute these resolutions. The Management Board is authorised and obliged to file any documents and take any and all legal actions, including actions not mentioned in these resolutions, which directly or indirectly led to fulfilling provisions of these resolutions. In particular, the Management Board is authorised and obliged to carry out the increase of the number of shares of the Company without nominal value as follows: one (1) Company's share without nominal value with a book value of EUR 0,88 per share will be replaced by six (6) shares without nominal value with a book value of approximately EUR 0,1467 per share. 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. 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.

(v) to authorise and oblige the Management Board to take all legal and organizational actions of the Company connected with changing the book value and amount of the Company's shares in the Estonian Commercial Register, Nasdaq CSD Branch in Estonia and KDPW. These changes will be registered and kept on each shareholder's securities account. This will be done by the systems operated by Nasdaq CSD Branch in Estonia and KDPW, respectively.

In favour: 2.812.500 votes, i.e. 100% of the votes represented at the meeting

Against: 0 votes, i.e. 0% of the votes represented at the meeting

Abstained: 0 votes, i.e. 0% of the votes represented at the meeting

Not voted: 0 votes, i.e. 0% of the votes represented at the meeting.

