

Company FON SE
Type Company Release
Category Results of General Meeting
Disclosure time 12 Jan 2021 20:00:16 +0200

Attachments:

- POLprotokó ESPI FON 12.01.2021.pdf (<http://oam.fi.ee/en/download?id=5109>)
- 2021.01.12 FON SE New Articles of Association (in English).pdf (<http://oam.fi.ee/en/download?id=5110>)

Currency

Title Protocol of the Ordinary General Meeting of Shareholders of FON SE of 12/01/2021.

Description of the Annual General Meeting of FON SE of January 12, 2021:

Place of holding the meeting: Plock, ul. Padlewskiego 18C, 09-402, Poland.

Time of the meeting: 12 January 2021, starting at 12.00 (Warsaw Time).

Pursuant to the printout from the central database of the registration department of the Tartu County Court dated 12 January 2021, and in accordance with the Statute of FON SE (hereinafter referred to as the "Company"), the Company is an undertaking with passive legal capacity, which was filed with the registration department of the Tartu County Court on 30 November 2018 under the registry code 14617916, seat Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia, with the share capital of 7,700,000 euros, which is divided into 52 500 000 non par value shares.

The circle of shareholders entitled to participate at the annual general meeting has been determined as at 5 January 2021 at the end of the working day of the Nasdaq CSD Estonian Settlement System (the date of fixing the list). According to the share ledger of the Company as at 23:59 of 5 January 2021, which is kept by NASDAQ CSD SE (Latvian registry code 40003242879), the Company has 2 shareholders who hold altogether 52 500 000 non par value shares / votes:

1. Polish register of securities (Krajowy Depozyt Papierów Wartociowych S.A. (Polish registry code PL-0000081582, hereinafter the "KDPW")), which holds 44 174 250 non par value shares/votes on its nominee account for and on behalf of the actual shareholders of the Company.

2. Patro Invest OÜ, Estonian registry code 14381342, which holds 8 325 750 non par value shares/votes.

The list of shareholders of the Company attending the meeting is annexed to these minutes



the votes represented by the shares are represented at the general meeting, unless a requirement for a higher quorum is prescribed by applicable legal acts. As the general meeting was a new general meeting within the meaning of § 297 (2) of the Commercial Code and section 4.5.1 of the Company's Statute, which was convened without changing the agenda of the meeting held on 14.12.2020 (which did not have a quorum pursuant to section 4.5 of the Company's Statute), then the general meeting of 12.01.2021 is competent to adopt resolutions regardless of the votes represented at the meeting.

The holding of the general meeting of the Company is subject to § 296 of the Commercial Code, which stipulates that if the requirements of law or of the articles of association for calling a general meeting are violated, the general meeting shall not have the right to adopt resolutions except if all the shareholders participate in or all the shareholders are represented at the general meeting. Resolutions made at such meeting are void unless the shareholders, with respect to whom the procedure for calling the meeting was violated approve of the resolutions.

Therefore, the meeting has a quorum.

I. OPENING THE GENERAL MEETING

The general meeting was opened by Damian Patrowicz. Damian Patrowicz (Estonian personal identification code 39008050063) was elected to chair the meeting and Martyna Patrowicz (personal identification code 49909190016) was elected the recorder of the meeting /the person co-ordinating the voting.

Voting results:

Number of shares: 52 500 000

Total number of votes at the meeting: 8 325 750

In favour: 8 325 750 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

Therefore, the Chair of the meeting and the recorder of the meeting / voting co-ordinator have been elected.



II. AGENDA

Pursuant to the notice of the annual general meeting of shareholders dated 12 November 2020 which are approved by the Supervisory Board of the Company, the agenda of the general meeting 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. Approving the annual report of the Company for the financial year 2019/2020 and covering the loss of financial year 2019/2020.
3. Increasing the share capital of the Company through bonus issue.
4. To convert 8 325 750 of the B-shares belonging to Patro Invest OÜ into A-shares of the Company.

III. VOTING AND RESOLUTIONS

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. Amending sections 2.1. and 2.3. and to approve it in the new wording as follows:

"2.1. The minimum amount of share capital of the Company is 20 000 000 euros and the maximum amount of share capital is 40 000 000 euros."

"2.3. The share capital of the Company is divided into registered shares without a nominal value. All shares of the Company are of one class and give equal rights to the shareholders, each share give one vote at the general meeting."

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

1.3. Sections 1 of these resolution shall enter into force at the moment the new version of the articles of association adopted under these resolutions is entered into the Estonian Commercial Register.

Voting results:

Number of shares: 52 500 000

Total number of votes at the meeting: 8 325 750

In favour: 8 325 750 votes, i.e. 100% 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 of the meeting was adopted.

2.Approving the annual report of the Company for the financial year 2019/2020 and covering the loss of financial year 2019/2020.

2.1 To approve the annual report of the Company for the financial year 2019/2020.

2.2 To cover the loss of financial year 2019/2020 from the supplementary capital.

2.3 Not to make distributions to the legal reserve or other reserves of the Company.

2.4 Not to distribute profit.

Voting results:

Number of shares: 52 500 000

Total number of votes at the meeting: 8 325 750

In favour: 8 325 750 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 of the meeting was adopted.

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 increasing the nominal value of the shares held by the shareholders by EUR 21 175 000,00 from EUR 7 700



3.2 To increase the share capital of the Company through bonus issue at the expense of the supplementary capital in the amount of EUR 21 175 000,00 on the basis of the balance sheet as at 30.06.2020 provided in the 2019 annual report. The bonus issue shall be performed as of 19.01.2021 17:00 CET.

Voting results:

Number of shares: 52 500 000

Total number of votes at the meeting: 8 325 750

In favour: 8 325 750 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 of the meeting was adopted.

4.To convert 8 325 725 of the B-shares belonging to Patro Invest OÜ into A-shares of the Company

4.1 To convert 8 325 750 B-shares of the Company, belonging to Patro Invest OÜ into A-shares of the Company, as defined in the Articles of Association of the Company.

4.2 As a result of the conversion of shares, the Company's share capital shall consist of 52 500 000 A-shares.

4.3 No shares shall be cancelled, or new shares shall be issued as part of the conversion of 8 325 750 Patro Invest OÜ's B-shares into A-shares. The shares shall be converted in accordance with § 235 (2) of the Commercial Code.

4.4 To authorize and oblige the Company's Management Board to take all legal and factual actions related to the conversion of the class of shares resulting from the content of these resolutions, including in particular the ordinary general meeting decides to:

4.4.1 authorize and oblige the Management Board of the Company to register the conversion of the Company's shares in the National Depository of Securities and in the parent deposit of



Voting results:

Number of shares: 52 500 000

Total number of votes at the meeting: 8 325 750

In favour: 8 325 750 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 of the meeting was adopted

The meeting ended at: 12.30.

The meeting was held in the Polish language.

These minutes have been prepared on five (5) sheets and in two bilingual copies (in the Estonian and English languages), one of which is retained by the Company, and one will be

