

**NOTICE OF CONVENING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF  
ATLANTIS SE**

**Published on 1 February 2024**

The Management Board of **ATLANTIS SE**, Estonian registry code 14633855, seat Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia (hereinafter **Company**) convenes an Extraordinary General Meeting of shareholders, which is held on **23 February 2024, 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 number of shares of the Company without nominal value;
3. Cancellation part of the shares of the Company without nominal value;
4. Share capital reduction.
5. Acquisition of own shares for redemption.

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. The Shareholders shall amend and approve the new Articles of Association in order to decrease the share capital and the number of shares of the Company.
- 1.2. In connection therewith, to amend subsection 2.1 and 2.4 of the articles of association of the Company in the new wording as follows:

*„ 2.1. The minimum amount of share capital of the Company is 1 000 000 (one million) euros and the maximum amount of share capital is 4 000 000 (four million) euros.”*

*“2.4 The minimum number of the shares of the Company without nominal value is 10 000 000 (ten million) shares and the maximum number of the shares of the Company without nominal value is 40 000 000 (forty million) shares.”*

- 1.3. To approve the new version of the Company's articles of association with the above amendments.

**2. Reduction of the number of shares of the Company without nominal value**

- 2.1. In order to make a positive impact on the valuation of shares, stabilize the price, improve the liquidity of trading and in order to avoid the possible qualification of the Company's shares to the segment of the list of alerts of the Warsaw Stock Exchange, the Chair of the meeting proposed to vote in favour of the resolution to reduce the number of shares of the Company without nominal value and to amend the articles of association of the Company as follows:

to reduce the number of shares of the Company without nominal value from 337 500 000 shares to 11 250 000 shares without altering the share capital of the Company, by replacing proportionally 337 500 000 shares without nominal value with a book value of 0,10 euros per share with 11 250 000 new shares without nominal value with a book value of 3,00 euros per share.

- 2.2. The execution of these resolutions is vested in the Company's Management Board. 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 authorized and obliged to carry out the reduction of the number of shares of the Company without nominal value as follows: thirty (30) Company's shares without nominal value with a book value of EUR 0,10 per share will be replaced by one share without nominal value with a book value of EUR 3,00 per share.
- 2.3. The Management Board is authorised to indicate the date ("**Reference Date**") on which, according to the number of shares held on each shareholder's securities account, the new number of shares with a book value of EUR 3,00 euros per share will be set out.
- 2.4. Possible shortages will be covered at the expense of the rights held by Patro Invest OÜ, a limited liability company duly incorporated and validly existing under the laws of Estonia, Estonian registry code 14381342, Tornimäe tn 5, 10145, Estonia Patro Invest OÜ is a shareholder who renounced the securities rights for free on the account of the shareholders having shortages but only to the extent necessary to cover the shortage and to allow the shareholders to receive one (1) share with the new book value of EUR 3,00. Patro Invest OÜ will cover the shortage on condition that the Extraordinary General Meeting passes these resolutions on reduction of the number of shares of the Company without nominal value on given terms, amending the articles of association of the Company, its registration by the Estonian Commercial Register and indication by the Management Board the Reference Date, and also with effect on the date when (1) Nasdaq CSD Branch in Estonia and (2) Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A. or KDPW) carry out the procedures necessary to effectuate the reduction of the number of shares of the Company without nominal value. Therefore, as a result of the reduction of the number of shares of the Company, each Shareholder having shortages on the Reference Date (it means a shareholder holding from 1 to 29 shares with a book value of EUR 0,10), will become entitled to receive one (1) share with a book value of EUR 3,00 instead of shares resulting in shortage. At the same time, the rights of Patro Invest OÜ to receive shares with a new book value of EUR 3,00 instead of held shares with a book value of EUR 0,10 on the Reference Date will be reduced by the amount of shares necessary to cover the shortages. Shareholder who will have minority stakes will not be charged with the tax cost because of the low taxable amount. If it occurs that covering of all shortages will not be possible in described way, then the process of the reduction of the number of shares of the Company without nominal value cannot be completed.
- 2.5. The shareholders of the Company are requested to check the amount of the shares held on the securities accounts and adjust their structure so that on the Reference Date, the amount of the shares will be single or a multiple of 30 shares. The Management Board shall indicate to the shareholders the Reference Date in the form of a current report. If the Management Board will not indicate

any date then it is considered that the shares shall be adjusted by 23 March 2024. This procedure reduces the risk of failure of the merger process of the reduction of the number of shares of the Company without nominal value by inability to fulfil the provisions of these resolutions.

- 2.6. The Management Board of the Company is authorised and obliged to take all legal and organizational actions 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.
- 2.7. The Management Board of the Company is authorised and obliged to submit to WSE an application to suspend continuous trading in order to carry out the process of the reduction of the number of shares of the Company without nominal value. Period of suspension shall be previously agreed with KDPW.
- 2.8. Sections 2.1 and 2.2 of these resolutions shall enter into force on the moment the entries pertaining to the date of amending the articles of association and the new amount of the number of shares of the Company without nominal value, filed under the adopted resolutions provided in sections 2.1 – 2.2 of these resolutions above, have been made in the Estonian Commercial Register. The other part of these resolutions enters into force at the moment of their adoption.

### **3. Cancellation part of the shares of the Company without nominal value**

- 3.1. In order to reduce the number of shares and the amount of liabilities, the Chair of the meeting proposed to vote in favour of the resolution to cancel 1 125 000 shares of the Company and thereby reduce the share capital of the Company in accordance with the following rules:
  - 3.1.1. The number of shares of the Company will be reduced by 1 125 000 shares, from 11 250 000 shares to 10 125 000 shares.
  - 3.1.2. The share capital of the Company will be reduced by 3 375 000,00 euros, from 33 750 000,00 euros to 30 375 000 euros.
  - 3.1.3. The share capital shall be reduced by cancelling 1 125 000 shares of the Company owned by Patro Invest OÜ. The book value of shares of the Company without nominal value will not be changed.
  - 3.1.4. Following the cancellation of shares and reduction of share capital, the Company shall have a share capital of 30 375 000 euros consisting of 10 125 000 shares with a book value of 3,00 euros per share.
  - 3.1.5. Patro Invest OÜ will receive 2,5 euros from the Company for each cancelled share as a result of the reduction of the share capital. In total Patro Invest OÜ shall receive 2 812 500 euros as fair compensation for cancelled shares.
- 3.2. To authorize and oblige the Company's Management Board to take all legal and factual actions related to the number of the Company's shares and amount of share capital resulting from the content of these resolutions, including in particular the ordinary general meeting decides to:

- 3.2.1. authorize and oblige the Company's Management Board to carry out the registration procedure to reduce the number of shares and share capital in the Estonian Commercial Register;
  - 3.2.2. authorize and oblige the Management Board of the Company to register a decrease in share capital and the number of shares in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company;
  - 3.2.3. authorize and oblige the Company's Management Board to carry out the operation of reducing the number of shares and share capital of the Company participating in trading on the Warsaw Stock Exchange; and
  - 3.2.4. authorize the Management Board to indicate the date on which the shares will be cancelled and the share capital reduced.
- 3.3. Section 3.1 of these resolutions shall enter into force on the moment the entries pertaining to the share reduction and share capital of the Company without nominal value, filed under the adopted resolutions provided in sections 3.1 of these resolutions above, have been made in the Estonian Commercial Register. The other part of these resolutions enters into force at the moment of their adoption.

#### **4. Share capital reduction**

- 4.1. The purpose of reducing the share capital is to reduce the book value of the Company's shares, which in the case of plans to attract new investors may facilitate the acquisition of capital by the Company by issuing new shares. The Chair of the meeting proposed to vote in favour of the resolution to reduce the share capital of the Company by reducing the book value of the shares from 3,00 euros to 0,10 euros in accordance with the following rules:
  - 4.1.1. The share capital of the Company will be reduced by 29 362 500 euros, from 30 375 000 euros to 1 012 500 euros.
  - 4.1.2. The share capital shall be reduced by reducing the book value of all the shares of the Company from 3,00 euros to 0,10 euros. The number of shares of the Company without nominal value will not be changed and shares of the Company shall not be cancelled.
  - 4.1.3. Following the reduction of share capital, the Company shall have a share capital of 1 012 500 euros consisting of 10 125 000 shares with a book value of 0,10 euros per share.
  - 4.1.4. No payments will be made to the shareholders as a result of the reduction of the share capital. All the funds released as a result of the reduction of the share capital will be allocated to the supplementary capital of the Company.
- 4.2. 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 share capital of the Company resulting from the content of these resolutions, including in particular the ordinary general meeting decides to:
  - 4.2.1. authorize and oblige the Company's Management Board to carry out the registration procedure to reduce the book value of shares and the share capital of the Company in the Estonian Commercial Register;

- 4.2.2. authorize and oblige the Management Board of the Company to register a decrease in share capital and the book value in the National Depository of Securities and in the parent deposit of NASDAQ CSD kept for the Company;
  - 4.2.3. authorize and oblige the Company's Management Board to carry out the operation of reducing the book value of the Company participating in trading on the Warsaw Stock Exchange; and
  - 4.2.4. authorize the Management Board to indicate the date on which, according to the number of shares held on each shareholder's securities account, the new a book value of the shares of the Company will be set out.
- 4.3. Section 4.1 of these resolutions shall enter into force on the moment the entries pertaining to the share capital reduction and new book value of shares of the Company without nominal value, filed under the adopted resolutions provided in sections 4.1 of these resolutions above, have been made in the Estonian Commercial Register. The other part of these resolutions enters into force at the moment of their adoption.

## **5. Acquisition of own shares for redemption**

5.1 The Extraordinary General Meeting of the Company hereby decides to authorize the Company's Management Board to purchase by the Company no more than 800 000 shares of the Company without a nominal value with a book value of EUR 0,10. The shares acquired by the Company on the basis of this authorization are hereinafter referred to as the "The Redeemed Shares".

5.2 The authorization referred to in section 5.1 above, remains in force until 31/12/2024.

5.3 The Redeemed Shares will be purchased for remuneration. The amount of remuneration paid to Shareholders for the Redeemed Shares will not exceed EUR 2 000 000,00.

5.4 The remuneration for the Redeemed Shares will be paid in full from funds that may be allocated to Shareholders.

5.5 The price paid by the Company for one Redeemed Share will not exceed EUR 2,50.

5.6 Redemption of Redeemed Shares and reduction of the Company's share capital by means of redemption of Redeemed Shares will take place on the basis of separate resolutions of the General Meeting.

5.7 Shares may be redeemed only with the consent of the Shareholder.

5.8 Each Shareholder interested in the repurchase of shares by the Company's Management Board for the purpose of redemption is obliged to deposit these shares in the Estonian financial institution (brokerage house, bank) in order to properly perform the procedure of repurchase and subsequent redemption of shares. Entities interested in repurchasing shares for redemption please contact us by e-mail: [biuro@atlantis-sa.pl](mailto:biuro@atlantis-sa.pl)

5.9 The Extraordinary General Meeting of the Company authorizes the Company's Management Board, at the discretion of the Company's Management Board, subject to the conditions provided for in this resolution, to perform all actions

necessary for the Company to purchase its own shares on the terms specified in this Resolution.

5.10 The Extraordinary General Meeting of the Company authorizes the Management Board of the Company to refrain from implementing this Resolution.

## **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 16 February 2024 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 23 February 2024 at 11:30 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 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. ATLANTIS 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@atlantis-sa.pl](mailto:biuro@atlantis-sa.pl) or by submitting the mentioned document(s) on business days from 09:00 to 17:00 no later than by 22 February 2024 to Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia or on Padlewskiego Street 18C, 09-402 Plock, Poland, prepared on the respective forms published on the homepage of ATLANTIS SE at <http://www.atlantis-sa.pl/> You can find information about appointment of a representative or withdrawal of an authorisation on the same homepage.

The draft resolutions, and any other documents of the Extraordinary General Meeting are available for reviewing as of 23 February 2024 on the website of the Company at <http://www.atlantis-sa.pl/> and on workdays between 09:00 to 17:00 at Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145, Estonia or on Padlewskiego Street 18C, 09-402 Plock, Poland. Questions regarding any item on the agenda of the extraordinary general meeting may be addressed to the Company by e-mail at [biuro@atlantis-sa.pl](mailto:biuro@atlantis-sa.pl). The questions, responses and the

minutes of the extraordinary general meeting shall be published on the website of the Company at <http://www.atlantis-sa.pl/>.

The Management Board has resolved to not allow voting electronic voting in the extraordinary general meeting as per clause 4.7 of the Articles of Association of ATLANTIS SE.

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 8 February 2024. 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 20 February 2024. 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 ATLANTIS SE at <http://www.atlantis-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.atlantis-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 ATLANTIS SE