



THREE SEAS INITIATIVE
INVESTMENT FUND

Three Seas Initiative Investment Fund S.A. SICAV-RAIF
Société anonyme – Société d'investissement à capital variable –
Fonds d'investissement alternatif réservé
Registered office: 5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 234989
(the "Company")

**CONVENING NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
THE COMPANY TO BE HELD IN LUXEMBOURG ON 17 MAY 2024 AT 10 A.M. CEST**

Ministry of Finance
Suur-Ameerika 1
10122 TALLINN
Estonia

2 May 2024

Dear Shareholder,

We hereby kindly convene you, in your capacity as shareholder of the Company (a "Shareholder", together with the other shareholders of the Company referred to as the "Shareholders"), to attend the annual general meeting of the Shareholders (the "Meeting") which will be held in Luxembourg on 17 May 2024 at 10 A.M. CEST, in compliance with the provisions of the articles of association of the Company (the "Articles") and in accordance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time, in order to consider and resolve on the following agenda (the "Agenda"):

AGENDA

- 1) Removal of Ms Beata Urszula Daszyńska - Muzyczka, as member of the supervisory board of the Company, with effect as of the date of the Meeting;
- 2) Removal of Mr Paweł Karol Nierada, as member of the supervisory board of the Company, with effect as of the date of the Meeting;
- 3) Appointment of Mr Jarosław Dariusz Dąbrowski, as candidate proposed by Bank Gospodarstwa Krajowego, to serve as member of the supervisory board of the Company for a period of six (6) years;
- 4) Appointment of Mr Bartosz Drabikowski, as candidate proposed by Bank Gospodarstwa Krajowego, to serve as member of the supervisory board of the Company for a period of six (6) years;
- 5) Appointment of the independent shareholders representative at the investment committee of the Company;
- 6) Miscellaneous.

We invite you to return the proxy enclosed herewith as Schedule 5, as soon as possible and duly signed, by email to onecorporate@one-gs.com and jean-yves.corneau@one-gs.com followed by the original to: 4, rue Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg.

07-05-2024
11-4.1/2150-1
Rahandusministeerium



THREE SEAS INITIATIVE
INVESTMENT FUND

ATTENDANCE BY CONFERENCE CALL

Please note that pursuant to article 34.4 of the Articles, the Shareholders are entitled to participate at the Meeting by conference call. Please find below the dial-in details:

[Click here to join the meeting](#)

Bulgaria

[+359 2 492 1320](#)

Croatia

[+385 1 3445 298](#)

Estonia

[+372 674 3543](#)

Hungary

[+36 1 755 5399](#)

Latvia

[+371 65 588 841](#)

Lithuania

[+370 5 204 9274](#)

Luxembourg

[+352 27 87 14 74](#)

Poland

[+48 22 213 73 34](#)

Romania

[+40 21 589 2579](#)

Slovenia

[+386 1 828 13 78](#)

United Kingdom

[+44 20 4526 5793](#)

Meeting ID: 379 525 317 73

Passcode: VJxs7r



THREE SEAS INITIATIVE
INVESTMENT FUND

QUORUM AND VOTING REQUIREMENTS

Resolutions on the items of the agenda must be passed by a simple majority of those present or represented pursuant to article 35.5 of the Articles.

We thank you for your attention and look forward to your presence at the Meeting.

Yours faithfully,

Three Seas Initiative Investment Fund S.A. SICAV-RAIF

By: ONE Corporate

on behalf of the Management Board

Schedules:

Schedule 1: Nomination Letter

Schedule 2: Jarosław Dariusz Dąbrowski's curriculum vitae

Schedule 3: Bartosz Drabikowski's curriculum vitae

Schedule 4: Patrice Molinari's curriculum vitae

Schedule 5: Power of Attorney



THREE SEAS INITIATIVE
INVESTMENT FUND

Schedule 1
[Nomination Letter]

Warsaw, May 2nd, 2024

DIN.071.11.RS.2024

THREE SEAS INITIATIVE INVESTMENT FUND S.A. SICAV-RAIF

5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Subject: Change of BGK representatives in the Supervisory Board

Dear Madam or Sir,

Bank Gospodarstwa Krajowego ("BGK") would like to replace current representatives of BGK in the Supervisory Board of the Three Seas Initiative Investment Fund S.A. SICAV-RAIF ("3SIIF").

Subsequently in accordance with the Articles of Association and Private Placement Memorandum, we hereby propose the appointment of:

- Mr. Jarosław Dariusz Dąbrowski, Supervisory Board member of BGK, and
- Mr. Bartosz Drabikowski, Advisor to the chairperson of the Board at BGK,

as new Supervisory Board members of the 3SIIF for a term of six years.

Mr. Dąbrowski and Mr. Drabikowski fully meet the eligibility criteria described in Articles 4.44 and 4.46 of the Private Placement Memorandum.

Please find enclosed a Curriculum Vitae of our candidates.

Yours faithfully,

**Aleksandra
Surynowicz**

Elektronicznie podpisany
przez Aleksandra Surynowicz
Data: 2024.05.02 14:11:26
+02'00'



THREE SEAS INITIATIVE
INVESTMENT FUND

Schedule 2

[Jarosław Dariusz Dąbrowski's curriculum vitae]



Jarosław Dariusz Dąbrowski

**Professional
experience
(selected):**

Bank Gospodarstwa Krajowego

Supervisory Board Member

2024 –

DF Capital & Management Sp. z o.o.

Chairperson of the Board

2019 –

ABC Data S.A.

Supervisory Board Member

2019

SGB – Bank SA

Vice-President of the Board

2018

SGB – Bank SA

Advisor to the Board

2017 – 2018

Michael / Ström Dom Maklerski Sp. z o.o.

Chairperson of the Supervisory Board

2015 – 2017

DF Capital Dom Maklerski Sp. z o.o.

Chairperson of the Board

2010 - 2014

Bank DnB NORD Polska S.A.

Chairman of the Board

2004 – 2009

Raiffeisen Bank Polska S.A.

Board member

1997 – 2003

Narodowy Fundusz Inwestycyjny PROGRESS S.A.

Chairman of the Board

1995 – 1997

Education:

DnB NOR/Norway

Study of Energy and Climate Transformation in Bank
Management

2008

**AMP, University of Navarra / IESE Management
School/Barcelona**

Postgraduate studies

2007

Center for Management Training UW/University of Brussels

MBA

1998

Edinburgh University Management School

HGM MBA management scholarship

1992

University of Warsaw

Faculty of Law and Administration

1989



THREE SEAS INITIATIVE
INVESTMENT FUND

Schedule 3

[Bartosz Drabikowski's curriculum vitae]



Bartosz Drabikowski

**Professional
experience
(selected):**

Bank Gospodarstwa Krajowego

Advisor to the CEO

2024 –

PKO Bank Polski S.A.

Chief Financial Officer

2008 – 2017 and 2021 – 2022

Polski Holding Nieruchomości S.A.

Advisor to the CEO

2018 – 2021 and 2022 – 2024

VISA Europe

Member of the Board of Directors

2015 – 2016

Krajowa Izba Rozliczeniowa S.A.

Chief Financial Officer

2006 – 2008

Ministry of Finance

Director of Financial Institutions Department

2004 – 2005

Ministry of Finance

Deputy Director of Financial Institutions Department

2001 – 2004

European Commission

European Securities Committee member

European Banking Committee member

2003 – 2005

European Council

Financial Services Committee member

2003 – 2005

Education:**Harvard Business School**

Advanced Management Program

2015

University of Illinois at Urbana – Champaign University of Warsaw

Executive MBA

2006 – 2008

The Polish Institute of International Affairs

Diplomatic Academy. Foreign policy studies

2005 – 2006

SGH Warsaw School of Economics

Banking

1999 – 2000

National School of Public Administration

1996 – 1998



THREE SEAS INITIATIVE
INVESTMENT FUND

Schedule 4

[Patrice Molinari's curriculum vitae]

Patrice L Molinari

patrice.molinari@gmail.com | www.linkedin.com/in/patricemolinari/, Luxembourg

EXECUTIVE SUMMARY

I am interested in resident BOD non-exec positions in PE/VC funds as well as in disruptive companies with a social impact angle in Europe and emerging markets.

Starting as an IT engineer (Alcatel, French air force), my career spans 25 years, including 17 years in venture capital and private equity. I built strong business networks in Europe, North America, the middle east, Asia and Africa. I helped establish 5 PE/VC funds (commitment USD 600m) with varied strategies (seed-early-late stage, buyout, infrastructure), deployed USD 500m in 34 direct transactions and deployed USD 1.4b in 23 private equity funds. I also have 8 years of experience in consulting and corporate operations (M&As, corporate development, corporate venturing). My focus sectors are ICT (B2B, B2C SaaS), technology, education, healthcare, retail, fintech, transport and logistics.

BOARD EXPERIENCE

Member, Advisory Board, cinchona Technologies, United Kingdom, 2021-present

- Ecommerce aggregation platform. Seed investor. Advising on fundraising, portfolio construction, scale-up strategy.

Member, Board of Directors, Al Masah Education Holding Limited, Cayman Islands, 2010-2013

- Investments in private schools and universities in the MENA region. Advised on investment strategy.

Member, Board of Directors, Al Masah Asset Management SARL, Luxembourg, 2010-2013

- Private equity investment firm focusing on education, healthcare and F&B services. Advised on investment strategy.

Member, Advisory Board, Knotstandard, Dubai UAE, 2012-2015

- Production and sale of bespoke suits. Seed investor. Advised on business expansion strategy.

Observer, Board of Director, several technology companies, USA, 2008-2009

- Various hardware and software companies. Oversaw my employer's (Noor financial) minority stakes in these firms.

Member, Board of Directors, Queen Alia International Airport, Jordan, 2008-2009

- Airport concession. Oversaw Kuwait's publicly traded National Industries Group interest in the airport.

Member, Board of Directors, Linktech, China, 2008-2009

- Consumer electronics (GPS) manufacturer and geo mapping. Advised on general commercial and scale-up strategy.

Member, Advisory Board, Ennovent, Austria, 2007-2009

- Impact investment in low-income markets (water, health).

Vice Chairman, Board of Directors, KGL Aviation, UAE/Kuwait, 2004-2007

- Private jet charter. Established the company for a local family and oversaw its development until trade sale.

WORK EXPERIENCE

EUROPEAN INVESTMENT FUND (EIF) / EUROPEAN INVESTMENT BANK (EIB), Luxembourg

Senior Manager Private Equity Investments (LP investments), 2016-2022

- Conducting investments in EU funds: USD 1.4bn in 10 infrastructure funds and 13 growth, buyout, mezz funds.

INTERNATIONAL FINANCE CORPORATION (IFC) / World Bank Group, Senegal/Washington DC, USA

Investment Officer, 2013-2016

- Investments in retail, hotels, universities, clinics, financial services. Advised ECOWAS commission and African States on cross-border investment policy issues.

AMCL/Regulus Capital (investment firm), Dubai, UAE

Senior Director, Private Equity, 2010-2013

- Managed the launch of (i) AMCL operations, (ii) Diamond Lifestyle (Food & beverage franchises), (iii) Al Najah Education (Education). Employee #2 in AMCL, founded in Apr '10. AUM grew from \$0 to \$600m in 1.5 years.

STRATELIO (boutique cross-border investment advisory), China/India/GCC

Founder, Director, 2008-2013

- Advised Asian and GCC investors on cross border acquisition of technology-rich European firms. Advised UAE Ministry of Foreign Affairs on international economic strategy implementation (through OCC consulting).

NOOR FINANCIAL (3rd largest publicly traded investment firm in Kuwait), Kuwait

Director Private Equity, 2007-2008

- Managed the establishment of two PE funds (telecom, software/hardware). Headed an eight-person investment team.

KGL INVESTMENT COMPANY / KGL HOLDING (Publicly traded transportation conglomerate), Kuwait

Vice President Private Equity, 2004-2007

- Managed the establishment of one PE fund (infrastructure). Coordinated bidding for ports and airport concessions. Led the launch of corporate startups (3PL, land/air transport, ICT). Operational roles: M&As, divestments, reporting systems, governance improvement, talent recruitment and motivation (ESOPs), business strategy and execution.

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, MBA Finance, Philadelphia, USA, 2004

THE LAUDER INSTITUTE OF MANAGEMENT, MA International Studies, Politics, Economy, Philadelphia, USA, 2004

NATIONAL CIVIL AVIATION ACADEMY (ENAC), MS Aeronautical Engineering, Computer Science, France, 1995

MATH SUPERIEURE / MATH SPECIALE, BS Mathematics, Theoretical Physics, France, 1992

ADDITIONAL INFORMATION

- CFA Charterholder. Founding Member and Chair of the Kuwait CFA Society ('08-'09)
- Angel investor experience: WinOptics (software, Belgium) ('01-sold '05), Obizco (telecom, Luxembourg) ('04), CoolHunt.net (fashion content, USA) ('95), Knotstandard.com (fashion retail, Dubai, USA) ('13), MondaGallery.com (art retail, Dubai) ('13), Cinchona (ecommerce aggregator, London, 2021)
- Published several articles in international reviews about Microfinance, Strategic Planning and Corporate Entrepreneurship
- Fluent French, Spanish, English. Basic German, Arabic, Italian. Traveled to 120+ countries worldwide



THREE SEAS INITIATIVE
INVESTMENT FUND

Schedule 5
[Power of Attorney]

POWER OF ATTORNEY

THE UNDERSIGNED, Ministry of Finance, with registered office at Suur-Ameerika 1, 10122 TALLINN, Estonia, thereafter referred to as the "**Shareholder**",

HEREBY APPOINTS _____ as its special attorney, hereinafter referred to as the "**Attorney**", who accepts, to:

REPRESENT the Shareholder at the annual general meeting of the shareholders of Three Seas Initiative Investment Fund S.A. SICAV-RAIF, a Luxembourg public limited liability company (*société anonyme*) qualifying as investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B234989, (the "**Company**"), which will be held on 17 May 2024, at 10 A.M. CEST, with the following agenda:

AGENDA

- 1) Removal of Ms Beata Urszula Daszyńska - Muzyczka, as member of the supervisory board of the Company, with effect as of the date of the Meeting;
- 2) Removal of Mr Paweł Karol Nierada, as member of the supervisory board of the Company, with effect as of the date of the Meeting;
- 3) Appointment of Mr Jarosław Dariusz Dąbrowski, as candidate proposed by Bank Gospodarstwa Krajowego, to serve as member of the supervisory board of the Company for a period of six (6) years;
- 4) Appointment of Mr Bartosz Drabikowski, as candidate proposed by Bank Gospodarstwa Krajowego, to serve as member of the supervisory board of the Company for a period of six (6) years;
- 5) Appointment of the independent shareholders representative at the investment committee of the Company
- 6) Miscellaneous.

The Shareholder hereby giving and granting to the above Attorney full power and authorisation to do and perform all and each act or thing necessary for, or incidental to, the exercise of the powers herein specified as fully to all intents or purposes as might or could be done by the undersigned itself if it attended personally and hereby ratifying and confirming all and each act or thing that the above Attorney shall lawfully do or perform, or cause to be done or performed, by virtue hereof.

The Shareholder undertakes to fully indemnify the Attorney against all claims, losses, costs, expenses, damages or liability which the Attorney sustains or incurs as a result of any action taken by him in good faith pursuant to this power of attorney including any costs incurred in enforcing this power of attorney.

The present power of attorney is granted for a period of three (3) months from the date on which it is executed.

The present power of attorney shall be exclusively governed by Luxembourg law and the Luxembourg courts shall have exclusive jurisdiction.

Signed in _____ on _____

Ministry of Finance

By: _____

Capacity: _____

Signature: _____