

CURRENT REPORT 22K/2023

May 26th, 2023

Correction of the current report on the convening of the Company's Annual General Meeting

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow, Poland ("Company"), announces a correction to the current report no 22/2023 of May 18th, 2023 ("Report no 22/2023") on the convening of the Company's Annual General Meeting on June 14th, 2023 ("GSM") in scope of content of the announcement on the convening of the GSM ("Announcement") and submits the revised Announcement by, in particular:

- correcting a typing error in the GSM registration date which falls on May 29th, 2023, i.e. changing the mistakenly indicated date of May 31st, 2023 to May 29th, 2023;
- adding to the Announcement a new section 1a) on the extent of the proposed amendment to the Company's Articles of Association included in the agenda of the GSM;

and submits an opinion of the Company's Management Board justifying the deprivation of the existing shareholders of the Company of their pre-emptive rights with respect to the subscription warrants and series K shares in full and the proposed issue price of warrants and shares ("Opinion");

The revised content of the Announcement along with the Opinion are attached hereto.

The remaining contents of Report 22/2023 and the appendices thereto, in particular the proposed draft resolution on the issuance of subscription warrants, the full deprivation of pre-emptive rights to subscription warrants, a conditional increase in the Company's share capital, the full deprivation of pre-emptive rights to shares and an amendment to the Company's Articles of Association, remain unchanged.

Disclaimer: This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. Ryvu Therapeutics S.A., its representatives and employees decline all responsibility in this regard.

Legal basis: Article 56.1.2 of the Act on Offerings

Representatives of the Issuer:

- Paweł Przewięźlikowski – President of the Management Board
- Krzysztof Brzózka – Vice President of the Management Board

Announcement of Annual General Meeting convened for June 14th, 2023.

1) Date, time and place of the General Meeting and detailed agenda:

The Management Board of Ryvu Therapeutics S.A., with its registered office in Kraków (the "**Company**"), registered in the Register of Entrepreneurs of the National Court Register under the number 0000367359, kept by the District Court for Kraków-Śródmieście in Kraków, XI Commercial Department of the National Court Register, acting on the basis of Article 399 § 1, Article 402¹ and Article 402² of the CCC, convenes for June 14th, 2023, at 11:30 a.m., the Ordinary General Meeting of the Company (the "**General Meeting**"), which shall be held in Krakow at 2 Leona Henryka Sternbacha Street.

Agenda:

1. Opening of the meeting.
2. Election of the Chairperson of the Meeting.
3. Determination by the Chairperson of the correctness of the Assembly's convening and its ability to adopt resolutions.
4. Adoption of the agenda.
5. Assessment of the Supervisory Board's report for the 2022 fiscal year including the evaluation of the Company's financial statements for the 2022 fiscal year, the Management Board's report on the Company's activities for the 2022 fiscal year and the Management Board's proposal to cover the loss for the 2022 fiscal year.
6. Assessment and approval of the Management Board's report on the Company's activities for the 2022 fiscal year.
7. Assessment and approval of the Company's financial statements for the 2022 fiscal year.
8. Adoption of a resolution on covering the loss for the 2022 fiscal year.
9. Adoption of resolutions on granting discharge to members of the Company's Management Board and Supervisory Board.
10. Adoption of resolutions on the appointment of new members to the Supervisory Board of the Company.

11. Adoption of a resolution on expressing an opinion on the report on remuneration of members of the Company's Management Board and Supervisory Board for the 2022 financial year.
12. Adoption of a resolution on amending the remuneration of members of the Supervisory Board of the Company.
13. Adoption of a resolution on the issuance of subscription warrants, full deprivation of subscription rights to subscription warrants, conditional increase in the Company's share capital, full deprivation of subscription rights to shares and amendments to the Articles of Association of the Company
14. Adoption of a resolution on approval of amendments to the Regulations of the Company's Supervisory Board.
15. Closing of the meeting.

1a) Proposed amendments to the Company's Articles of Association

The agenda of the General Meeting includes amending the Articles of Association by adding a new § 7c to the Articles of Association, with the following wording:

"§ 7c

- 1. The Company's share capital is conditionally increased by no more than PLN 237,130.00 (two hundred and thirty-seven thousand one hundred and thirty zloty) through the issue of no more than 592,825 (five hundred and ninety-two thousand eight hundred and twenty-five) series K ordinary bearer shares with a nominal value of PLN 0.40 (forty groszy) each.*
- 2. The purpose of the conditional capital increase is to grant rights to subscribe for Series K Shares to holders of Series K subscription warrants issued by the Company pursuant to Resolution No. 22 of the Ordinary General Meeting of the Company dated June 14th, 2023 regarding the issue of subscription warrants, the full waiver of the pre-emptive right to subscribe for subscription warrants, a conditional share capital increase of the Company, the full waiver of the pre-emptive right to subscribe for shares and amendment to the Articles of Association of the Company (the "Resolution").*
- 3. The right to subscribe for series K shares may be exercised no later than June 14th, 2033.*
- 4. Series K shares shall be covered by cash contributions."*

2) Description of procedures for attending the General Meeting and exercising voting rights

1. The right of a shareholder to request the inclusion of certain matters on the agenda of the General Meeting.

A shareholder or shareholders representing at least one-twentieth of the share capital of Ryvu Therapeutics S.A. may demand that certain matters be placed on the agenda of the next General Meeting. The demand should be submitted to the management board of Ryvu Therapeutics S.A. no later than twenty-one days before the scheduled date of the meeting. The demand should include a justification or a draft resolution regarding the proposed agenda item.

The request may be submitted electronically to the e-mail address: wza@ryvu.com. The Management Board is obliged to promptly, but no later than eighteen days prior to the scheduled date of the General Meeting, announce changes to the agenda, introduced at the request of shareholders. The announcement shall be made in the manner appropriate for convening the General Meeting.

2. The right of a shareholder to submit draft resolutions on matters placed on the agenda of the General Meeting or matters to be placed on the agenda before the date of the General Meeting.

A shareholder or shareholders of Ryvu Therapeutics S.A. representing at least one-twentieth of the share capital of Ryvu Therapeutics S.A. may, prior to the date of the General Meeting of Shareholders, submit to the Company in writing or by means of electronic communication (i.e. by sending to the e-mail address: wza@ryvu.com) drafts of resolutions concerning matters included in the agenda of the General Meeting of Shareholders or matters to be included in the agenda. The Company shall immediately announce the draft resolutions on its website. Shareholder(s) submitting draft resolutions should present documents confirming their identity and their authorization to submit draft resolutions.

3. Shareholder's right to submit draft resolutions on matters placed on the agenda at the General Meeting.

Each shareholder may, during the General Meeting, propose draft resolutions on the issues included in the agenda.

4. The manner of exercising voting rights by proxy, including in particular the forms to be used when voting by proxy, and the manner of notifying the Company by means of electronic communication of the appointment of a proxy.

A shareholder may participate in the General Meeting and exercise voting rights in person or by proxy. A proxy exercises all the rights of a shareholder at the General Meeting, unless the wording of the power of attorney indicates otherwise. A proxy may grant a further power of attorney if it follows from the wording of the power of attorney. A proxy may represent more than one shareholder and vote differently on each shareholder's shares. A shareholder with shares recorded in more than one securities account may appoint separate proxies to exercise rights from shares recorded in each account. The rules for the exercise of voting rights by a proxy shall apply to the exercise of voting rights by another representative.

A proxy to attend the General Meeting of Ryvu Therapeutics S.A. and exercise voting rights must be granted in writing or in electronic form. The granting of a proxy in electronic form does not require a secure electronic signature verified with a valid qualified certificate.

The granting of a power of attorney in electronic form and notice of the granting of this power of attorney should be sent to the e-mail address: wza@ryvu.com.

Before granting a proxy in electronic form, the shareholder is required to deliver in person or by registered mail sent to the address: Ryvu Therapeutics S.A., 2 Leona Henryka Sternbacha Street, 30-394 Krakow, a written statement indicating:

- e-mail address - through which the power of attorney will be granted electronically and notification of its granting will be sent,
- shareholder phone number,
- proxy phone number,
- copies of the identity document of the shareholder (if the shareholder is an individual) and the proxy or a current copy of the shareholder's relevant register (if the shareholder is an entity that is not an individual) or any other relevant document certifying that the persons granting the proxy are authorized to represent the shareholder (if the shareholder is a foreign legal entity).

The content of the power of attorney and the other documents indicated above should be attached in PDF format to the e-mail. Information on the granting of a power of attorney should also include its scope, i.e. indicate the number of shares from which the voting rights will be exercised and the date and name of the general meeting at which the rights will be exercised.

Upon receipt of a notice of electronic proxy appointment, the Company has the right to contact the shareholder by telephone, using the numbers indicated by the shareholder, or send a return e-mail message to verify that the shareholder in question has appointed an electronic proxy. The shareholder is obliged to respond to the Company's return e-mail.

Forms for exercising voting rights by proxy can be found on Ryvu Therapeutics S.A.'s website: www.ryvu.com.

The rules regarding the granting of a proxy and notification of the granting of a proxy shall apply mutatis mutandis to the revocation of a proxy.

A member of the Management Board and an employee of Ryvu Therapeutics S.A. may be a proxy at the General Meeting of Ryvu Therapeutics S.A. as a public company. If the proxy at the General Meeting is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company, or a member of the bodies or an employee of a company or cooperative subsidiary of the Company, the proxy may authorize representation at only one General Meeting of the Company. The proxy is required to disclose to the Shareholder the circumstances indicating the existence or possibility of a conflict of interest. The granting of a further proxy is excluded. The proxy referred to in this section shall vote in accordance with the instructions given by the shareholder.

5. The possibility and manner of participation in the General Meeting by means of electronic communication.

The Articles of Association of Ryvu Therapeutics S.A. do not provide for the possibility of participating in the General Meeting by means of electronic communication. The Management Board of Ryvu Therapeutics S.A. convening the General Meeting also does not allow for such a possibility.

6. The manner of speaking at the General Meeting by means of electronic communication.

The Articles of Association of Ryvu Therapeutics S.A. do not provide for the possibility of speaking at the General Meeting using electronic communications. The Management Board of Ryvu Therapeutics S.A. convening the General Meeting also does not allow for such a possibility.

7. The method of exercising voting rights by correspondence or by electronic communication.

The Regulations of the General Meeting do not provide for the exercise of voting rights by mail. The Articles of Association of Ryvu Therapeutics S.A. do not provide for the possibility of casting a vote at the General Meeting by means of electronic communication. The Management Board of Ryvu Therapeutics S.A. convening the General Meeting also does not allow for such a possibility.

3) The date of registration for the General Meeting is set for May 29th, 2023.

4) Only persons who are shareholders of the Company on the date of registration for the General Meeting have the right to participate in the General Meeting

Information about the right to participate in the General Meeting

Only persons who are shareholders of the Company on the date of registration for the General Meeting have the right to participate in the General Meeting.

Pledgees and users with voting rights have the right to attend the General Meeting if the establishment of a limited property right in their favor is registered in the securities account on the date of registration of attendance at the General Meeting.

At the request of a person authorized by the Company's shares and a pledgee or user with voting rights, submitted no earlier than after the announcement of the convening of the General Meeting and no later than on the first business day after the date of registration of participation in the General Meeting, the entity maintaining the securities account shall issue a registered certificate of the right to participate in the General Meeting.

The certificate includes:

1. the company (name), headquarters, address and seal of the issuer and the certificate number,
2. number of shares,
3. type and code of shares,
4. the company (name), headquarters and address of the public company that issued the shares,
5. the nominal value of the shares,
6. name and surname or firm (name) of the holder of shares, pledgee or user
7. registered office (place of residence) and address of the holder of shares, pledgee or user
8. the purpose of issuing the certificate,
9. mention to whom the right to vote on the shares is vested,
10. date and place of issuance of the certificate,
11. signature of the person authorized to issue the certificate.

At the request of the holder of the Company's shares, pledgee or user, the content of the certificate should indicate part or all of the shares registered in his securities account.

The list of those entitled to participate in the General Meeting of Shareholders, as well as pledgees and users with voting rights, shall be determined by the Company on the basis of the list prepared by the entity maintaining the securities depository.

The entity maintaining the securities depository prepares the list on the basis of lists submitted no later than twelve days before the date of the General Meeting by entities authorized in accordance with the regulations on trading in financial instruments. The basis for the preparation of the lists submitted to the entity maintaining the securities depository is the issued registered certificates of the right to participate in the General Meeting. The entity maintaining the securities depository shall make the list available to the Company, using electronic communication means, no later than one week before the date of the General Meeting. If, for technical reasons, the list cannot be made available in such a manner, the entity operating the securities depository shall issue it in the form of a document drawn up in writing no later than six days before the date of the General Meeting; the issuance shall take place at the seat of the entity's governing body.

The list of shareholders entitled to participate in the General Meeting will be displayed at the address: ul. Leona Henryka Sternbacha 2, 30-394 Kraków, for three business days prior to the General Meeting.

A shareholder of the Company may request that the list of shareholders be sent to him or her free of charge by e-mail, specifying the address to which the list should be sent.

A shareholder has the right to request a copy of motions on matters on the agenda within one week before the General Meeting.

If a pledgee or usufructuary is entitled to the right to vote on a share, this circumstance shall be noted on the list of shareholders at the request of the entitled party.

5) Indication of where and how a person entitled to participate in the General Meeting may obtain the full text of the documentation and draft resolutions

A person entitled to participate in the General Meeting may obtain the text of the documentation and draft resolutions at the Company's registered office at 2 Leona Henryka Sternbacha Street, 30-394 Kraków, as well as on the Ryvu Therapeutics S.A. website. (www.ryvu.com).

6) Indication of the website address where information regarding the General Meeting will be made available

Information regarding the General Meeting will be made available on the Ryvu Therapeutics S.A. website: www.ryvu.com.

7) Information about the total number of shares in the Company and the number of votes from these shares on the date of the announcement, and if the shares are of different types - also about the division of shares into different types and the number of votes from shares of each type

As of the date of publication of this notice of the General Meeting, the Company's share capital amounts to PLN 9,248,059.20 (nine million two hundred and forty-eight thousand fifty-nine, 20/100) and is divided into 23,120,148 (twenty-three million one hundred and twenty thousand one hundred and forty-eight) shares with a nominal value of PLN 0.40 (forty cents), including:

a) 4,050,000 (four million fifty thousand) series A registered preferred shares numbered from 0,000,001 to 4,050,000, carrying 8,100,000 (eight million one hundred thousand) votes at the General Meeting;

b) 1,329,500 (one million three hundred and twenty-nine thousand five hundred) series B ordinary bearer shares numbered from 0,000,001 to 1,329,500, carrying 1,329,500 (one million three hundred and twenty-nine thousand five hundred) votes at the General Meeting;

(c) 1,833,000 (one million eight hundred and thirty-three thousand) series C ordinary bearer shares numbered from 0,000,001 to 1,833,000, carrying 1,833,000 (one million eight hundred and thirty-three thousand) votes at the General Meeting;

d) 551,066 (five hundred and fifty-one thousand and sixty-six) series D ordinary bearer shares numbered from 0,000,001 to 551,066, carrying 551,066 (five hundred and fifty-one thousand and sixty-six) votes at the General Meeting;

e) 2,700,000 (two million seven hundred thousand) series E ordinary bearer shares numbered from 0,000,001 to 2,700,000, carrying 2,700,000 (two million seven hundred thousand) votes at the General Meeting;

(f) 2,651,891 (two million six hundred and fifty-one thousand eight hundred and ninety-one) series F ordinary bearer shares numbered from 0,000,001 to 2,651,891, carrying 2,651,891 (two million six hundred and fifty-one thousand eight hundred and ninety-one) votes at the General Meeting;

(g) 327,886 (three hundred and twenty-seven thousand eight hundred and eighty-six) series G1 ordinary bearer shares numbered from 000,001 to 327,886, carrying 327,886 (three hundred and twenty-seven thousand eight hundred and eighty-six) votes at the General Meeting;

h) 327,886 (three hundred and twenty-seven thousand eight hundred and eighty-six) series G2 ordinary bearer shares numbered from 000,001 to 327,886, carrying 327,886 (three hundred and twenty-seven thousand eight hundred and eighty-six) votes at the General Meeting;

(i) 2,200,000 (two million two hundred thousand) series H ordinary bearer shares numbered from 0,000,001 to 2,200,000, carrying 2,200,000 (two million two hundred thousand) votes at the General Meeting;

j) 2,384,245 (two million three hundred and eighty-four thousand two hundred and forty-five) series I bearer shares numbered from 0,000,001 to 2,384,245;

(k) 4,764,674 (four million seven hundred and sixty-four thousand six hundred and seventy-four) series J bearer shares.

Series A shares are preferred shares such that each share of this series carries two votes at the General Meeting.

Total number of shares in the Company: 23,120,148 Total number of votes in the Company: 27 170 148.

8) Documentation to be presented to the General Meeting

- Draft resolutions of the General Meeting of the Company

- Report of the Supervisory Board for the financial year 2022, including an assessment of the Company's financial statements for the financial year 2022, the Management Board's report on the Company's activities for the financial year 2022, and the Management Board's proposal to cover the loss for 2022

- Report of the Management Board on the activities of the Company for the financial year 2022

- Company's financial statements for fiscal year 2022

- Auditor's report on the Company's financial statements for fiscal year 2022

- Report on the remuneration of members of the Management Board and Supervisory Board of the Company

- Report of the independent auditor on the performance of the service for the evaluation of the Report on Remuneration of the members of the Management Board and Supervisory Board

- Management Board's proposal on method of covering net loss for 2022

- Management Board's opinion justifying the deprivation of the existing shareholders of the Company of their pre-emptive rights with respect to the subscription warrants and series K shares in full and the proposed issue price of warrants and shares

9) Forms

1. Form of proxy for a shareholder who is an individual.
2. Form of proxy for a shareholder who is a legal entity.
3. Proxy voting form.

10) Information on the processing of personal data

The administrator of the personal data processed in connection with the exercise by shareholders, their proxies, persons entitled under registered shares, temporary certificates and dematerialized bearer shares, as well as pledgees and users who have the right to vote (hereinafter: "**Entitled**") of their rights and obligations under generally applicable laws, including in connection with the participation of the Entitled in the General Meeting (hereinafter: "**Data**") is Ryvu Therapeutics S.A. with its registered office in Krakow, registered in the Register of Entrepreneurs of the National Court Register under number 0000367359 kept by the District Court for Krakow - Śródmieście in Krakow, XI Commercial Department of the National Court Register (hereinafter: "**Administrator**").

Your Data may have been made available to the Administrator by the relevant securities issue subscription taker, whose services you used for this purpose.

Any questions related to data protection can be directed to the following e-mail address: rodo@ryvu.com.

In connection with the status of Eligible Persons, the Administrator may process the following Data: identification data, contact details, issue details and other Data provided to the Company in connection with further cooperation or contact.

The Administrator processes Data for the purpose of:

1. Exercise by the Eligible Persons of their rights under the securities;
2. to carry out the Administrator's obligations under generally applicable laws, including, in particular, maintaining registers / lists of shareholders, other necessary documentation, maintaining correspondence in response to requests and inquiries addressed to the Company;
3. implementation of securities issues;
4. Redemption of securities or their redemption;
5. taxation and bookkeeping;
6. related to the potential for disputes.

The basis for the Administrator's processing of the Data is:

1. implementation of legal obligations imposed on the Administrator, resulting in particular from the provisions of the Commercial Companies Code Act, the Act on Public Offering and the Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, as well as the Regulation of the European Parliament and of the Council (EU) on Market Abuse (MAR Regulation);
2. Necessity to perform a contract or take action prior to entering into a contract at the request of the data subject;
3. legitimate interest of the Administrator in the form of defense against potential claims.

Provision of Data is voluntary, but necessary for Eligible Persons to exercise their rights under generally applicable laws, including Eligible Persons' participation in the General Meeting.

Data may be transferred to entities that support the Administrator in the execution of contracts, provide support and operation of ICT tools and systems, provide ongoing legal services, conduct audits, provide document circulation services, etc., Internet payment operators or banks - in case of financial settlements.

The data may also be transferred to the National Securities Depository S.A., the Warsaw Stock Exchange S.A., as well as to the competent authorities, upon their request, in particular the Financial Supervision Commission.

The data will be processed by the Administrator for the period necessary to realize the rights of the Eligible Persons under the securities, for the period of issuance of the securities, or until you object to the processing based on the Administrator's legitimate interest, unless the law (e.g., regarding archiving, tax, accounting, regarding the issuance of securities) obliges the Company to process the data longer, or it will keep the data longer in case of potential claims, for the period of their statute of limitations specified by the law - whichever is longer.

If, in the future, there were to be a transfer of Data to third countries outside the EEA, the Administrator shall take appropriate steps to ensure the protection of the Data, in particular by:

1. use of certain contractual clauses called "standard contractual clauses" that have been approved by the European Commission, or
2. transfer to countries on which the European Commission has issued a decision finding an adequate degree of protection.

In such a case, you have the right to obtain information on safeguards, in particular by contacting about Data protection by e-mail - address: rodo@ryvu.com.

You have the right to access your Data, to request their rectification, erasure or restriction of processing, to object to their processing, to transfer them to another Administrator (unless the basis of their processing is the Administrator's legitimate interest), as well as the right to lodge a complaint with the President of the Office for Personal Data Protection. If the basis for the processing of the Data is your consent, you have the right to revoke it in any way, at any time, with the revocation of consent not affecting the lawfulness of data processing performed before the revocation of consent.

**Opinia Zarządu
Ryvu Therapeutics S.A.**

Dotyczy:

pozbawienia dotychczasowych akcjonariuszy Spółki prawa poboru warrantów subskrypcyjnych, pozbawienia w całości prawa poboru akcji serii K sposobu ustalenia ich ceny emisyjnej

Zarząd Ryvu Therapeutics S.A. postanawia przedłożyć Walnemu Zgromadzeniu Spółki opinię uzasadniającą pozbawienie dotychczasowych akcjonariuszy Spółki w całości prawa poboru warrantów subskrypcyjnych i akcji serii K oraz proponowaną cenę emisyjną warrantów i cenę emisyjną akcji o następującej treści:

1. Podstawowym celem emisji warrantów subskrypcyjnych oraz warunkowego podwyższenia kapitału zakładowego Spółki jest wykonanie zobowiązań ciążących na Spółce w związku z zawartymi z Europejskim Bankiem Inwestycyjnym: umową finansowania z dnia 16 sierpnia 2022 r., o zawarciu której Spółka informowała raportem bieżącym nr 14/2022 z dnia 17 sierpnia 2022 r. oraz umowy warrantowej zawartej z dnia 4 maja 2023 r., o której Spółka informowała raportem bieżącym nr 19/2023 z dnia 6 maja 2023 r.
2. Emisja warrantów subskrypcyjnych na rzecz EIB stanowi jeden z warunków wypłaty pierwszej transzy finansowania przez EIB na podstawie zawartej ze Spółką umowy finansowania. Emisja Warrantów Subskrypcyjnych na rzecz EIB stanowi element wynagrodzenia dla EIB za udostępnienie finansowania na podstawie Umowy Finansowania. Intencją Zarządu jest wykorzystanie przez Spółkę tego instrumentu dłużnego celem sprawnego uzyskanie finansowania.
3. Pozbawienie dotychczasowych akcjonariuszy w całości prawa poboru

**Opinion of the Management Board
Ryvu Therapeutics S.A.**

Concerning:

depriving the Company's existing shareholders of the right to subscribe to subscription warrants, depriving the Company's existing shareholders of the right to subscribe to series K shares in full how to determine their issue price

The Management Board of Ryvu Therapeutics S.A. resolves to submit to the General Meeting of the Company an opinion justifying the deprivation of the existing shareholders of the Company of their subscription warrants and Series K shares in full, and proposed issue price of warrants and shares, with the following wording:

1. The primary purpose of the issue of the subscription warrants and the conditional increase of the Company's share capital is to fulfil the obligations incumbent upon the Company in connection with the following agreements concluded with the European Investment Bank: the financing agreement dated 16 August 2022, of which the Company informed with current report No. 14/2022 dated 17 August 2022, and the warrant agreement concluded on 4 May 2023, of which the Company informed with current report No. 19/2023 dated 6 May 2023.
2. The issue of the Warrants to the EIB is one of the conditions for the payment of the first tranche of the financing by the EIB under the financing agreement concluded with the Company. The issue of the Warrants to the EIB is part of the consideration to the EIB for providing the financing under the Financing Agreement. It is the intention of the Management Board that the Company will use this debt instrument to obtain financing efficiently.
3. Deprivation of the existing shareholders' pre-emptive rights to warrants and shares in full is a requirement under the agreements concluded with the EIB.

<p>warrantów oraz akcji jest wymogiem wynikającym z zawartych z EIB umów.</p> <p>4. Projekt uchwały zakłada ustalenie ceny emisyjnej warrantów oraz akcji na 0 zł (bezpłatnie). Powyższe wynika z zawartych z EIB umów. Wyemitowanie na rzecz EIB warrantów stanowi bowiem część wynagrodzenia należnego EIB w zamian za udzielenie Spółce finansowania.</p> <p>5. W opinii Zarządu, przewidziany kształt umów zawartych z EIB i w konsekwencji emisji warrantów subskrypcyjnych (i akcji) po cenie 0 zł z wyłączeniem prawa poboru jest zbieżny z interesem akcjonariuszy oraz samej Spółki, gdyż ich celem jest wsparcie długoterminowego rozwoju Spółki poprzez zabezpieczenie środków finansowych niezbędnych do jego realizacji. Pozbawienie dotychczasowych akcjonariuszy prawa poboru warunkuje możliwość wypłaty pierwszej transzy finansowania przewidzianej w umowie zawartej z EIB.</p>	<p>4. The draft resolution provides for setting the issue price of warrants and shares at PLN 0 (free of charge). The above results from the agreements concluded with the EIB. This is because the issuance of warrants to the EIB is part of the remuneration due to the EIB in exchange for providing the Company with financing.</p> <p>5. In the opinion of the Management Board, the envisaged form of agreements concluded with EIB and, as a consequence thereof, of the issue of subscription warrants (and shares) at issue price of PLN 0 with exclusion of pre-emptive rights coincides with the interests of the shareholders and the Company itself, as their purpose is to support the long-term development of the Company by securing the financial resources necessary for its implementation. The exclusion of the pre-emptive rights of existing shareholders conditions the possibility of paying the first tranche of financing provided for in the agreement concluded with the EIB.</p>
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