

Resolution 1
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the election of the chairman

The Annual General Meeting of Ryvu Therapeutics S.A., headquartered in Krakow, Poland, resolves as follows:

§ 1

_____ is hereby appointed as as the Chairperson of the General Meeting of Shareholders.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to the draft resolution No. 1:
The resolution is of a technical nature. The necessity to elect the Chairperson of the General Meeting after the opening of the General Meeting results from Article 409 § 1 of the Commercial Companies Code.

Resolution 2
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on approval of the agenda

The Annual General Meeting of Ryvu Therapeutics S.A., headquartered in Krakow, Poland, resolves as follows:

§ 1

The Annual General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow, hereby approves the following 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 2023 fiscal year including the evaluation of the Company's financial statements for the 2023 fiscal year, the Management Board's report on the Company's activities for the 2023 fiscal year and the Management Board's proposal to cover the loss for the 2023 fiscal year.
6. Assessment and approval of the Management Board's report on the Company's activities for the 2023 fiscal year.
7. Assessment and approval of the Company's financial statements for the 2023 fiscal year.
8. Adoption of a resolution on covering the loss for the 2023 fiscal year.
9. Adoption of resolutions on granting discharge to members of the Company's Management Board and Supervisory Board.
10. 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 2023 financial year.
11. Adoption of a resolution on approving the Remuneration Policy for members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A.
12. Closing of the meeting.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Board of Directors to the draft resolution No. 2:

The resolution is technical in nature and is required on basis of Article 404 of the Commercial Companies Code.

**Resolution 3
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024**

On approval of the Management Board's report on the activities of Ryvu Therapeutics S.A.

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(1) of the Commercial Companies Code, resolves as follows:

§ 1

After consideration, the report of the Management Board on the Company's activities for fiscal year 2023 covering the period 01.01.2023-31.12.2023 is approved.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft Resolution No. 3:
The legal basis for adopting the resolution derives from Article 395 § 2(1) of the Commercial Companies Code.

**Resolution 4
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024**

On approval of the financial statements of Ryvu Therapeutics S.A.

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(1) of the Commercial Companies Code, resolves as follows:

§ 1

After consideration, the Company's financial statements for fiscal year 2023 covering the period 01.01.2023-31.12.2023 are approved.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft Resolution No. 4:
The legal basis for adopting the resolution derives from Article 395 § 2(1) of the Commercial Companies Code.

**Resolution 5
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024**

On covering the loss for the financial year 2023

The Ordinary General Meeting of Ryvu Therapeutics S.A., with its seat in Cracow (the "Company"), acting pursuant to Article 395 § 2(2) of the Commercial Companies Code, resolves as follows:

§ 1

Cover the Company's net loss for 2023, covering the period 01.01.2023-31.12.2023, amounting to PLN 92 111 612,00, with profits from future years.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft Resolution No. 5:
The legal basis for the adoption of the resolution derives from Article 395 § 2(2) of the Commercial Companies Code. The motion to cover the loss for 2023 with profits from future years was submitted by the Company's Management Board and then received a positive opinion from the Company's Supervisory Board. Generating losses at this stage of the Company's portfolio development is not unusual, considering the scope of the Company's business, based on development of innovative drugs.

Resolution 6
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The President of the Company's Management Board, Mr. Paweł Przewięźlikowski, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 6: The resolution is a typical resolution adopted by the Ordinary General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 7
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The Vice President of the Company's Management Board, Mr. Krzysztof Brzózka, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 7: The resolution is a typical resolution adopted by the Ordinary General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 8
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The Member of the Company's Management Board, Mr. Kamil Sitarz, is hereby granted discharge for the performance of his duties in the 2023 fiscal year for the period from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 8: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

**Resolution 9
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge**

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The Member of the Company's Management Board, Mr. Vatnak Vat-Ho, is hereby granted discharge for the performance of his duties in the 2021 fiscal year for the period from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to the draft resolution No. 9: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

**Resolution 10
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge**

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Discharge is granted to Mr. Franz Hendrik Nogai, a member of the Company's Management Board, for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 10: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

**Resolution 11
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge**

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The Chairman of the Company's Supervisory Board, Mr. Piotr Romanowski, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 11: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 12
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

The Vice-Chairman of the Company's Supervisory Board, Mr. Tadeusz Wesolowski, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 12: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 13
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Rafal Chwast, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 13: The resolution is a typical resolution adopted by the Ordinary General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 14
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Axel Glasmacher, is hereby granted discharge for the performance of his duties in the 2023 fiscal year from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 14: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 15
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Cracow (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Jarl Ulf Jungnelius, is hereby granted discharge for the performance of his duties in the 2023 fiscal year for the period from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 15: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 16
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Thomas Turalski, is hereby granted discharge for the performance of his duties in the 2023 fiscal year for the period from January 1 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 16: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 17
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Scott Fields, is hereby granted discharge for the performance of his duties in the 2023 fiscal year for the period from June 14 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 17: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

Resolution 18

**of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024
on the granting of discharge**

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków, Poland (the "Company"), acting pursuant to Article 393(1) and Article 395 § 2(3) of the Commercial Companies Code, resolves as follows:

§ 1

Member of the Company's Supervisory Board, Mr. Peter Smith, is hereby granted discharge for the performance of his duties in the 2023 fiscal year for the period from June 14 to December 31, 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to draft resolution No. 18: The resolution is a typical resolution adopted by the Annual General Meeting. The necessity of the resolution is based on Article 395 § 2 item 3 of the Commercial Companies Code.

**Resolution 19
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024**

On expressing an opinion on the Supervisory Board Report on Remuneration of Management Board and Supervisory Board of Ryvu Therapeutics S.A. for 2023

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków (the "Company"), acting pursuant to Article 90g (6) of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2020, item 623), resolves as follows:

§ 1

The Ordinary General Meeting resolves to give a positive opinion on Supervisory Board Report on Remuneration of Management Board and Supervisory Board of Ryvu Therapeutics S.A. for 2023.

§ 2

The resolution comes into force upon its adoption.

Justification of the Company's Management Board to the draft resolution No. 19: The necessity to adopt the resolution arises from Article 395 § 21 of the Commercial Companies Code in connection with Article 90g (6) of the Act of July 29, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.

**Resolution 20
of the Ordinary General Meeting of Shareholders
of Ryvu Therapeutics S.A., headquartered in Krakow, Poland
of June 27th, 2024**

on approving the Remuneration Policy for members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A.

The Ordinary General Meeting of Ryvu Therapeutics S.A., headquartered in Kraków (the "Company"), acting pursuant to Art. 90d sec. 1 and Art. 90e sec. 4 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2020, item 623), resolves as follows:

§ 1

The General Shareholders Meeting decides to approve the Remuneration Policy for members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. in the wording attached hereto.

§ 2

The resolution enters into force upon its adoption.

Justification of the Company's Management Board to the draft resolution No. 20: The necessity to adopt the resolution results from Art. 90d sec. 1 and Art. 90e sec. 4 of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies.

**REMUNERATION POLICY FOR THE MEMBERS OF
THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF RYVU THERAPEUTICS
S.A.**

This Remuneration Policy of the Members of the Management Board and the Supervisory Board of Ryvu Therapeutics S.A. was adopted on the basis of and in implementing Article 90d, clause 1 of the Act on Public Offering. The aim of the Remuneration Policy is to set out the rules of remuneration of the members of the Management Board and the Supervisory Board of Ryvu Therapeutics S.A. and the rules of awarding other, additional benefits to them, while ensuring that the said benefits constitute a factor contributing to the effective implementation of the Company's strategy, its medium- and long-term objectives and business plans, while ensuring the Company's security and stability.

§1 GENERAL PROVISIONS

1. The Remuneration Policy for the members of the Management Board and the Supervisory Board of the Company lay down the grounds, rules and procedures for the determination, calculation and payment of remuneration to the members of the Company's Bodies, i.e. the members of the Management Board and the Supervisory Board.
2. The aim of this Remuneration Policy is to:
 - a) determine the rules of remuneration of the members of the Management Board and the Supervisory Board in such a manner that they contribute to the pursuit of the strategy, medium- and long-term interests, and the achievement of the Company's business objectives, as well as ensuring the stability and security of its operations;
 - b) create a remuneration system based on transparent principles and criteria for establishing it, taking into account, among other things, the Company's results of operations, which will ensure competitive terms of remuneration of the Members of the Management Board and the Supervisory Board;
 - c) ensure the shareholders' influence on the Remuneration Policy;
 - d) determine the procedure for introducing, performing, reviewing and amending the Remuneration Policy;
 - e) introduce rules for preventing conflicts of interests.

§2 DEFINITIONS

Management Objectives	strategic objectives established by the Supervisory Board to be achieved by the Management Board in given calendar year, taking into account primarily the Company's business strategy and its long-term business plans and objectives;
Labour Code	Act of 26 June 1974 – Labour Code (consolidated text, Journal of Laws of 2023, item 1465);
Commercial Companies Code	Act of 15 September 2000 – Commercial Companies Code (consolidated text, Journal of Laws of 2024, item 18) (KSH);
Bodies	Management Board and Supervisory Board of Ryvu Therapeutics S.A.;
Remuneration Policy	this "Remuneration Policy of the Members of the Management Board and the Supervisory Board of Ryvu Therapeutics S.A.";
Supervisory Board	Supervisory Board of Ryvu Therapeutics S.A.;

Company	Ryvu Therapeutics S.A., with its registered office in Kraków, entered in the Register of Businesses of the National Court Register, with the reference number KRS 0000367359;
Additional Benefits	all and any benefits other than the Fixed Remuneration and the Variable Remuneration – including both cash and non- cash benefits – to which the members of the Bodies are entitled in connection with the functions they perform;
Act on Public Offering	Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading and on public companies (consolidated text, Journal of Laws of 2024, item 620);
Fixed Remuneration	cash benefit to which a given member of the Body is entitled periodically, paid to him for performing a function at the Company;
Variable Remuneration	cash benefit to which a Management Board member is entitled and paid in connection with his achievement of the adopted Management Objectives;
GM	General Meeting of Ryvu Therapeutics S.A.;
Management Board	Management Board of Ryvu Therapeutics S.A.

§3 GENERAL RULES

1. The level of remuneration of the members of the Management Board and the Supervisory Board should enable the Company to attract and properly motivate people with the highest competencies allowing the Company to be managed in a manner contributing to the achievement of its economic and financial objectives, as well as its proper supervision.
2. The level of remuneration should correspond to the range of tasks and responsibilities of each person, as well as their competencies and experience.
3. The level of remuneration of the Members of the Management Board and the Supervisory Board should ensure the competitiveness of the remuneration in relation to the level of remuneration offered in equal positions in the biotechnological sector, in companies with a similar operating profile, including taking into account the international nature of the Company's operations.
4. Remuneration shall be determined and paid in accordance with this Remuneration Policy.

§4 REMUNERATION STRUCTURE

1. The remuneration of the Members of the Management Board shall consist of:
 - a) Fixed Remuneration, constituting monthly remuneration in cash, paid for performing functions on the Management Board;

- b) Variable Remuneration, constituting supplementary remuneration paid, as a rule, once a year, constituting additional remuneration dependent on the Company's results and the achievement of the Management Objectives.
- 2. Irrespective of the Fixed Remuneration and the Variable Remuneration the Members of the Management Board may receive an Additional Benefit consisting of other additional benefits, including non-cash benefits.
- 3. The Members of the Supervisory Board shall only be entitled to fixed monthly remuneration.
- 4. The remuneration payable to the members of the Company's Bodies in connection with the functions they perform shall be determined by:
 - a) for Members of the Management Board – the Supervisory Board;
 - b) for Members of the Supervisory Board – the GM.

§5 LEGAL RELATIONSHIP BETWEEN MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND THE COMPANY

- 1. Members of the Management Board shall collect remuneration on the basis of a corporate relationship arising from their appointment or an agreement concluded for the term of office of a Member of the Management Board (including an employment relationship as defined in the Labour Code or a civil law relationship, based on a management contract, contract of mandate, specific task contract or some other civil law agreement). In the case of concluding an agreement with a Member of the Management Board, the notice period shall be three months.
- 2. Members of the Supervisory Board shall collect remuneration on the basis of a corporate relationship (an appointment) for a term of office at the Company.
- 3. Members of the Management Board and the Supervisory Board of the Company shall be appointed and dismissed in accordance with the rules and for the period indicated in the Company's Articles of Association.

§6 RULES FOR AWARDING FIXED REMUNERATION TO MEMBERS OF THE MANAGEMENT BOARD

- 1. The remuneration of the Members of the Management Board shall be determined by the Supervisory Board by way of a resolution.
- 2. The change in remuneration of the Members of the Management Board shall require a resolution of the Supervisory Board.
- 3. If the remuneration of a given Member of the Management Board is paid on the basis of an agreement, an authorization to conclude an agreement (an annex to the agreement) with a given Member of the Management Board on the Company's behalf shall be given in the Supervisory Board's resolution.
- 4. In deciding about Fixed Remuneration, the Supervisory Board shall take into account, in particular:
 - a) qualifications and professional experience;
 - b) the range and nature of the tasks performed, as well as the area for which a given Member of the Management Board is responsible;
 - c) the level of market remuneration of people performing management functions in companies with a similar operating profile, including in international markets;

- d) the level of responsibility of a given Member of the Management Board, taking into account the Company's listing on the WSE regulated market and the need to ensure a competitive remuneration level.
5. In determining Fixed Remuneration, the Supervisory Board shall also be guided by ensuring the possibility to acquire and retain key competencies at the Company.
6. Fixed Remuneration shall not be dependent on the Company's results.

§7 RULES FOR AWARDING VARIABLE REMUNERATION TO THE MEMBERS OF THE MANAGEMENT BOARD

1. In shaping the amount of the Variable Remuneration of the Members of the Management Board, the Supervisory Board shall take into account the Management Objectives, including the achievement of quantitative or qualitative objectives in particular.
2. The Management Objectives shall be specified by the Supervisory Board each year, whereas Variable Remuneration shall be paid, as a rule, annually.
3. The selection of Management Objectives and the criteria for assessing the achievement thereof shall take into account the pursuit of the Company's strategy and its medium- and long-term business plans.
4. The Management Objectives set by the Supervisory Board should take into account the Company's current operating and strategic objectives for a given period, along with the criteria (measures) for assessing the achievement thereof.
5. The introduction of an incentive system which makes the amount of Variable Remuneration dependent on the Company's results of operations shall be aimed at maintaining the utmost commitment of the members of the Management Board to pursuing the Company's business objectives.
6. The Company's Supervisory Board may assign appropriate weights to the individual Management Objectives which determine the amount of Variable Remuneration of the Members of the Management Board, and to establish a proportion between Fixed Remuneration and Variable Remuneration and Additional Benefits, to ensure a proper balance from the perspective of the total remuneration received by a Member of the Management Board in order to ensure the sustainable development of the Company and to achieve an increase in its value.

§8 RULES FOR AWARDING ADDITIONAL BENEFITS TO THE MEMBERS OF THE MANAGEMENT BOARD

1. The Members of the Management Board may receive Additional Benefits.
2. In deciding about the award of Additional Benefits, in particular the impact of a given benefit on the possibility and effectiveness of the performance of a function by a Member of the Management Board, including by providing factors other than remuneration in cash, mobilizing and motivating to perform the function entrusted, shall be taken into account.
3. Additional Benefits may include, in particular:
 - a) the possibility to use a company car, computer, mobile phone;
 - b) coverage of travel expenses;
 - c) the provision of health services (including private healthcare), sports, artistic or educational services;
 - d) payment cards to cover business expenses;
 - e) provision of a company apartment awarded if the place of work is significantly distant from the place of residence.
4. The Members of the Management Board may be covered by an Employee Capital Plan in accordance with the same rules as the Company's other employees.

§9 INCENTIVE SCHEMES

1. The Members of the Management Board may gain the right to additional benefits in the form of financial instruments awarded by the Company under an incentive scheme.
2. An incentive scheme for the members of the Management Board may award shares, subscription warrants or options to receive the Company's shares in order to create mechanisms at the Company, motivating them to take action to ensure a long-term increase in the Company's value.
3. An incentive scheme may be established for a limited period of time.
4. Members of the Supervisory Board may not participate in incentive schemes.

§10 RULES OF REMUNERATION OF THE MEMBERS OF THE COMPANY'S SUPERVISORY BOARD

1. The remuneration of the Members of the Supervisory Board shall be determined by the GM by way of resolution.
2. The remuneration of the Members of the Supervisory Board may differ depending on the function performed, including, in particular, due to the performance of the function of the Chairman or Deputy Chairman of the Supervisory Board.
3. The GM shall determine the amounts of remuneration of the members of the Supervisory Board, taking into account the degree of commitment of the Board members to their duties and the principles of accountability of a Member of the Supervisory Board of the Company as a listed company.
4. The Members of the Supervisory Board shall receive monthly Fixed Remuneration which shall be paid irrespective of the number of meetings which took place in a given calendar year.
5. In the case of holding office for less than a month, remuneration shall be paid in proportion to the number of days of performing a function.
6. Members of the Supervisory Board shall also be entitled to reimbursement of travel expenses, board and lodging related to participating in meetings of the Supervisory Board.

§11 REMUNERATION REPORT

1. Once a year the Supervisory Board shall assess remuneration and prepare an annual Remuneration Report which is then presented to and evaluated by the GM.
2. The Remuneration Report should include a comprehensive review of remuneration, including all benefits, irrespective of their form, received or receivable in accordance with this Remuneration Policy by each Member of the Management Board and the Supervisory Board in the last financial year.
3. The Remuneration Report shall be assessed by the registered auditor appointed by the Company to audit the annual financial statements.
4. The Company shall publish the Remuneration Report immediately on its website.

§12 AUTHORIZATION FOR THE SUPERVISORY BOARD

The Company's GM shall authorize the Supervisory Board to specify the detailed rules for determining Fixed Remuneration, Variable Remuneration and Additional Benefits for the Members of the Management Board.

§13 ADOPTION AND REVIEW OF THE REMUNERATION POLICY

1. A draft Remuneration Policy shall be prepared by the Management Board and submitted for evaluation and comments or modifications (if any) to the Supervisory Board, including its Remuneration Committee.
2. After consultations within the Remuneration Committee and after introducing modifications (if any), the Supervisory Board shall submit the draft Remuneration Policy for adoption by the Company's GM.
3. The Company's GM shall adopt the Remuneration Policy and review it at least once every four years.

§14 WITHDRAWAL FROM THE APPLICATION OF THE REMUNERATION POLICY

1. The Supervisory Board shall be entitled to withdraw from the application of the Remuneration Policy temporarily only when this is necessary to pursue the Company's long-term interests and financial stability or to guarantee its profitability.
2. In particular, temporary withdrawal from the application of the Remuneration Policy may result from the need to:
 - a) prevent or counteract adverse market developments the effects of which may have a negative impact on the Company's operations;
 - b) respond flexibly to the current labour market conditions which might cause an outflow of people from the Company, or the Company's inability to attract people, whose presence in the Bodies is of key importance to the pursuit of the Company's long-term interests, ensuring its operating and financial stability, as well as guaranteeing its profitability.
3. When deciding to temporarily withdraw from the application of the Remuneration Policy, the Supervisory Board shall be guided by the principles of purpose and proportionality.
4. If the indications because of which the Supervisory Board has decided to temporarily withdraw from the application of the Remuneration Policy are permanent, the Supervisory Board shall take measures to update this Remuneration Policy, in accordance with the provisions of § 13.

§15 PREVENTION OF CONFLICTS OF INTERESTS

1. The segregation of competencies for establishing the rules of awarding benefits to the members of the Bodies in connection with their functions, provided for in §4 clause 4 of this Remuneration Policy and Articles 378 and 392 of the KSH, shall be used to counteract the possibility of a conflict of interests arising in determining and implementing the Remuneration Policy.
2. Monitoring the implementation of the remuneration system for Members of the Management Board by the Supervisory Board based on this Remuneration Policy and the Articles of Association shall also be used to counteract a conflict of interests.
3. Should any Member of the Bodies identify a real possibility of a conflict of interests which relates to him, to the extent covered by the Remuneration Policy, such Member shall be required to notify this:
 - a) if the person required to notify is a Member of the Management Board – to the Chairman of the Supervisory Board;
 - b) if the person required to notify is a Member of the Supervisory Board – to the President of the Company's Management Board.

§16 SUPERVISION OVER COMPLIANCE WITH THE REMUNERATION POLICY

1. Supervision over compliance with the Remuneration Policy shall be exercised by the Supervisory Board.
2. In the event of identifying a violation or a possible violation of the Remuneration Policy, the Supervisory Board shall be required to institute proceedings to prevent the violation or possible violation or to mitigate the negative effects of such violation.

§17 FINAL PROVISIONS

1. This Remuneration Policy and the resolution of the Company's GM on adopting it, together with the date of the resolution and the results of the vote, shall be published immediately on the Company's website.
2. The Remuneration Policy shall come into force upon being adopted by means of the GM resolution and should be taken into account in determining the rules and amounts of remuneration of the Members of the Company's Body as from the date of being adopted.