

## **ARTICLES OF ASSOCIATION OF SELVITA SPÓŁKA AKCYJNA (JOINT STOCK COMPANY)**

### **I. General Provisions**

#### § 1

1. The Company operates under the name SELVITA Spółka Akcyjna.
2. For business purposes, the Company may use the abbreviated name SELVITA S.A. and the graphic sign distinguishing it.

#### § 2

The Company's registered office is in Kraków.

#### § 3

1. The Company operates on the territory of the Republic of Poland and abroad.
2. In its area of operation, the Company may set up establishments, branches and representative offices, accede other companies and participate in joint ventures and business alliances.

#### § 4

The Company's duration is unlimited.

### **II. Scope of the Company's operations**

#### § 5

1. The Company's activities in accordance with the Polish Classification of Business Activities (PKD) are as follows:
  - 1) Growing of spices, aromatic, drug and pharmaceutical crops (01.28.Z PKD);
  - 2) Growing of other perennial crops (01.29.Z PKD);
  - 3) Plant propagation (01.30.Z PKD);
  - 4) Raising of other animals (01.49.Z PKD);
  - 5) Support activities for crop production (01.61.Z PKD);
  - 6) Support activities for farm animal production (01.62.Z PKD);
  - 7) Seed processing for propagation (01.64.Z PKD);
  - 8) Manufacture of other food products not elsewhere classified (10.89.Z PKD);
  - 9) Manufacture of other inorganic basic chemicals (20.13.Z PKD);
  - 10) Manufacture of other organic basic chemicals (20.14.Z PKD);
  - 11) Manufacture of pesticides and other agrochemical products (20.20.Z PKD);
  - 12) Manufacture of soap and detergents, cleaning and polishing goods (20.41.Z PKD);

- 13) Manufacture of perfumes and toiletries (20.42.Z PKD);
- 14) Manufacture of other chemical products not elsewhere classified (20.59.Z PKD);
- 15) Manufacture of basic pharmaceutical substances (21.10.Z PKD);
- 16) Manufacture of medicines and other pharmaceutical products (21.20.Z PKD);
- 17) Manufacture of computers and peripheral equipment (26.20.Z PKD);
- 18) Manufacture of medical and dental instruments and supplies (32.50.Z PKD);
- 19) Collection of non-hazardous waste (38.11.Z PKD);
- 20) Collection of hazardous waste (38.12.Z PKD);
- 21) Treatment and disposal of non-hazardous waste (38.21.Z PKD);
- 22) Hazardous waste processing and neutralizing (38.22.Z PKD);
- 23) Remediation activities and other waste management services (39.00.Z PKD);
- 24) Agents involved in the sale of a variety of goods (46.19.Z PKD);
- 25) Wholesale of computers, peripheral equipment and software (46.51.Z PKD);
- 26) Wholesale of chemical products (46.75.Z PKD);
- 27) Non-specialised wholesale trade (46.90.Z PKD);
- 28) Retail sale via mail order houses or via Internet (47.91.Z PKD);
- 29) Other retail sale not in stores, stalls or markets (47.99.Z PKD);
- 30) Freight transport by road (49.41.Z PKD);
- 31) Warehousing and storage of other goods (52.10.B PKD);
- 32) Service activities incidental to land transportation (52.21.Z PKD);
- 33) Other publishing activities (58.19.Z PKD);
- 34) Other software publishing (58.29.Z PKD);
- 35) Computer programming and consultancy activities, and related activities (62.0 PKD);
- 36) Data processing, hosting and related activities (63.11.Z PKD);
- 37) Web portals (63.12.Z PKD);
- 38) News agency activities (63.91.Z PKD);
- 39) Other information service activities not elsewhere classified (63.99.Z PKD);
- 40) Buying and selling of own real estate (68.10.Z PKD);
- 41) Rental and management of own or leased real estate (68.20.Z PKD);
- 42) Activities related to servicing the real estate market on a fee or contract basis (68.3 PKD);

- 43) Management of real estate on a fee or contract basis (68.32.Z PKD);
  - 44) Business and other management consultancy activities (70.22.Z PKD);
  - 45) Public relations and communication activities (70.21.Z PKD);
  - 46) Food quality testing and analysis (71.20.A PKD);
  - 47) Other technical testing and analysis (71.20.B PKD);
  - 48) Research and experimental development on biotechnology (72.11.Z PKD);
  - 49) Other research and experimental development on natural sciences and engineering (72.19.Z PKD);
  - 50) Advertising (73.1 PKD);
  - 51) Rental and leasing of office machinery and equipment, including computers (77.33.Z PKD);
  - 52) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (77.39.Z PKD);
  - 53) Leasing of intellectual property and similar products, except copyrighted works (77.40.Z PKD);
  - 54) Activities of employment placement agencies (78.10.Z PKD);
  - 55) Office administrative service activities (82.11.Z PKD);
  - 56) Other business support service activities not elsewhere classified (82.99.Z PKD);
  - 57) Other out-of-school forms of education, not elsewhere classified (85.59.B PKD);
  - 58) Educational support activities (85.60.Z PKD);
  - 59) Paramedical activities (86.90.D PKD);
  - 60) Other human health activities not elsewhere classified (86.90.E PKD).
2. In areas requiring permits or concessions, the Company will undertake the activities after obtaining the permits and concessions.

## § 6

1. If a resolution concerning a significant change in the object of the Company's business activities is passed by a majority of 2/3 of the votes cast in the presence of shareholders representing at least one-half of the share capital, then a significant change in the object of the Company's business activities does not require the repurchase of the shares of those shareholders who are against the change.
2. Resolutions on a significant change in the object of the Company's business activities will always be passed in an open roll-call vote.

### III. The Company's Equity. Rights and Duties of the Shareholders

#### § 7

1. The Company's share capital is 14,684,379,20 PLN and comprises 18,355,474 shares with a nominal value of PLN 0.80 each, including:
  - a) 4,050,000 A-series preferred registered shares with the numbers from 0,000,001 to 4,050,000;
  - b) 11,921,229 B-series ordinary bearer shares with the numbers from 0,000,001 to 11,921,229;
  - c) 2,384,245 C-series ordinary bearer shares with the numbers from 0,000,001 to 2,384,245.
2. The share capital was fully paid-up before the Company was registered in the Register of Businesses of the National Court Register (KRS).
3. The Company's Management Board is entitled to take all necessary actions to dematerialize series 0 shares.
3. The A-series registered shares are preference shares, preferred as to voting rights – each share entitles to two votes of the series at the General Meeting.

#### § 8

1. The Company may issue registered and bearer shares.
2. The conversion of registered shares to bearer shares requires the consent of the Management Board.
3. If the Company is a publicly traded company, the conversion of bearer shares into registered shares is excluded, provided that this prohibition does not apply to all series 0 shares that may be converted into registered shares at any time.

#### § 9

The Company's shares are negotiable.

#### § 10

The Company's shares may be redeemed at the shareholder's consent through their purchase at a price (voluntary redemption). Detailed principles for redeeming shares will each time be determined by a resolution of the General Meeting of Shareholders.

#### § 11

The Company may issue bonds, including convertible bonds and bonds with the right to first refusal.

#### § 12

1. The manner of appropriating the profit recognized in the Company's audited financial statements will be determined in the resolution of the General Meeting of Shareholders which may fully or partly exclude the profit from being distributed among the shareholders.

2. The General Meeting of Shareholders is authorized to set the date according to which the list of shareholders entitled to dividend for a given year (dividend date) and the date of payment of dividend are set.
3. The Company's Management Board is authorized to pay out interim dividend to the shareholders. The payment of dividend requires the consent of the Supervisory Board.

#### **IV. The Company's Bodies**

##### § 13

The Company's bodies are:

1. General Meeting of Shareholders;
2. the Supervisory Board;
3. the Management Board.

#### **General Meeting of Shareholders**

##### § 14

1. The General Meeting of Shareholders will be convened as an ordinary or extraordinary meeting.
2. The Ordinary General Shareholders Meeting will be convened by the Company's Management Board, at least once a year, but no later than six months after the end of each financial year.
3. The Extraordinary General Meeting of Shareholders will be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or of the shareholders representing at least one-twentieth of the share capital, no later than within two weeks of the date of submitting the respective application to the Management Board in writing or in electronic form.
4. The Supervisory Board may convene the Ordinary General Meeting of Shareholders if the Management Board does not convene it in the regulatory period referred to in section 2 and an Extraordinary General Meeting of Shareholders, if it considers it advisable.

##### § 15

The General Meeting of Shareholders may be held in the Company's registered office, in Łódź, Katowice or in Warsaw.

##### § 16

Resolutions of the General Meeting of Shareholders are passed by an absolute majority of votes, unless the Commercial Companies Code or these articles of Association stipulate otherwise.

##### § 17

1. Voting at the General Meeting of Shareholders is by open ballot.

2. A secret ballot will be ordered in elections and in voting motions to dismiss members of the Company's bodies or liquidators, or to call them to account for their acts, and in personal matters.

§ 18

1. The General Meeting will be opened by the Chairman of the Supervisory Board or the Deputy Chairman, and subsequently, the Chairman will be elected from among the persons authorized to participate in the General Meeting. In the event of the absence of those persons, the General Meeting will be opened by the Chairman of the Management Board or a person appointed by the Management Board.
2. The General Meeting of Shareholders passes its rules that determine in detail the procedures for conducting the Meeting.

§ 19

1. Apart from the issues described in the legal regulations and in other provisions of the Articles of Association the General Meeting's competencies comprise:
  - a) purchasing and disposing of real estate, permanent usufruct or share in real estate or permanent usufruct;
  - b) reviewing and approving the Directors' Report and the financial statements for the prior financial year;
  - c) passing a resolution on profit appropriation or offset of loss;
  - d) discharging the members of the Company's bodies from liability;
  - e) taking decisions relating to claims to remedy any damage caused in the course of forming the Company or its management or supervision;
  - f) disposing of and leasing the enterprise or its organized part and placing restricted property rights upon them;
  - g) passing a resolution, in accordance with Article 394 of the Commercial Companies Code related to the conclusion of an agreement on the acquisition of any assets for the Company and for a subsidiary or cooperative subordinated to the Company for a price exceeding one-tenth of the paid-up share capital, from the Company's founder or shareholder, or for a company or cooperative subordinated to the Company's founder or shareholder, if the agreement is to be concluded before two years have passed since the date of the Company's registration;
  - h) amending the Company's Articles of Association;
  - i) increasing or reducing the share capital;
  - j) appointing and dismissing members of the Supervisory Board, in recognition of § 20 section 3;
  - k) approving the Rules of the Supervisory Board;
  - l) determining the principles for remunerating members of the Supervisory Board and the amount of the remuneration;

- m) determining the amount of remuneration of members of the Supervisory Board delegated to perform constant individual supervisory functions;
- n) setting up and reversing reserves;
- o) merging the Company with other companies, transforming or demerging the Company;
- p) dissolving the Company.

## **Supervisory Board**

### § 20

1. The Supervisory Board comprises from 3 (three) to 9 (nine) persons, and from the moment the Company becomes a public company the Supervisory Board will comprise from 5 (five) to 9 (nine) persons.
2. Members of the Supervisory Board, including its Chairman, are appointed and dismissed by the General Meeting of Shareholders.
3. Members of the Supervisory Board are appointed for a joint five-year term.
4. In respect of the voting for members of the Supervisory Board in individual groups, the Chairman of the Supervisory Board is selected from among the members of a particular group.
5. If the mandate of a member of the Supervisory Board expires before the end of the term of office, the Management Board is required to immediately convene a General Meeting of Shareholders to complete the composition of the Supervisory Board.

### § 21

The Supervisory Board adopts the Rules that it submits to the General Meeting of Shareholders for approval.

### § 22

1. The Supervisory Board exercises continuous supervision over the Company's operations.
2. In particular, the competencies of the Supervisory Board comprise:
  - a) assessing the Company's financial statements, the Directors' Report and the respective conclusions as to the appropriation of profit and offset of loss, and submitting the annual reports on the results of the assessments;
  - b) appointing an independent statutory auditor to audit the Company's financial statements and the Group consolidated financial statements;
  - c) appointing and dismissing members of the Company's Management Board;
  - d) determining the principles for remunerating members of the Management Board and the amount of the remuneration;

- e) representing the Company in agreements and disputes between the Company and members of the Management Board unless the General Meeting appoints a plenipotentiary for this purpose;
- f) approving the Rules of the Management Board;
- g) approving the financial plan prepared by the Management Board;
- h) granting consent to members of the Management Board for engaging in activities competitive against the Company's or to participate in companies or ventures competitive against the Company.

#### § 23

1. The Supervisory Board will hold meetings at least once a quarter.
2. The members of the Supervisory Board will exercise their rights and responsibilities in person. The Supervisory Board may delegate members to individually perform particular supervisory activities. Those members will receive separate remuneration, the amount of which will be decided by the General Meeting of Shareholders. Those members are required to meet non-competition obligations.
3. In order for the Supervisory Board's resolutions to be valid, it is necessary to invite all the Supervisory Board members to the meeting and to ensure that at least one-half of all Supervisory Board members are present at the meeting.
4. The resolutions of the Supervisory Board are passed by an absolute majority of votes of the Supervisory Board members. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.

### **The Company's Management Board**

#### § 24

1. The members of the Management Board will be appointed and dismissed by the Supervisory Board.
2. The Management Board will be composed of from 1 (one) to 7 (seven) persons, including the Chairman of the Management Board. If the Management Board is composed of more than one person, a Vice Chairman or several Vice Chairmen and members of the Management Board may be appointed.
3. The number of members of the Management Board in each term of office will be determined by the Supervisory Board.
4. The term of office of the Management Board will last for five years. The members of the Management Board will be appointed for a joint term of office. Mandates of the members of the Management Board appointed before the end of a given term of office will expire at the same time as the mandates of the remaining members of the Management Board.
5. Resolutions of the Management Board will be passed by an absolute majority of votes, and if the number of votes is equal, the Chairman of the Management Board will have the casting



vote. The Management Board may pass resolutions if all the Management Board members have been properly notified of the Management Board meeting.

#### § 25

The detailed procedures of the Management Board's operations are set out in the rules approved by the Management Board and by the Supervisory Board.

#### § 26

1. A member of the Management Board may be dismissed at any time.
2. Dismissing a member of the Management Board will not infringe the right to his/her claims under the employment contract or another legal transaction relating to the performance of the function of a Management Board member.
3. A member of the Management Board cannot engage in competitive activities without the consent of the Supervisory Board or participate in a competitive establishment as a partner in a general partnership, civil law partnership, or as a member of a body of a company, or to participate in another competitive legal entity as a member of its body. This ban also includes participation in a competitive company, if the member of the Management Board holds at least 10% of shares in the company, or rights to appoint at least one member of the Management Board.

#### § 27

1. The Management Board manages the Company's business and represents the Company.
2. The scope of activities of the Management Board comprises in particular all of the Company's matters that are not clearly reserved for the competencies of the General Meeting or the Supervisory Board.
3. Members of the Management Board will perform their duties with the diligence required in business transactions and in strict keeping with the legal regulations and the Company's Articles of Association.

#### § 28

If the Management Board is composed of more than one person, the Company will be represented by two members of the Management Board acting together or by a member of the Management Board acting jointly with one of the joint proxies.

### **V. The Company's Accounting**

#### § 29

1. The Company's financial year will be a calendar year.
2. The Company will create supplementary capital to offset balance sheet losses. The following amounts will be transferred to the supplementary capital: 8% (eight percent) of net profit for

the year until the supplementary capital amounts to at least 1/3 (one-third) of the share capital.

3. The General Meeting of Shareholders may decide to create other reserves designated for covering specific losses or expenses (other reserves).
4. The General Meeting of Shareholders will decide about the use of the supplementary capital and other reserves; however, part of the supplementary capital in the amount of 1/3 (one-third) of the share capital may be used exclusively for offsetting the loss recognized in the financial statements.

## **VI. The Company's Founders.**

### § 30

The Company's founder is Selvita Spółka Akcyjna, a Polish joint-stock company with its registered office in Cracow (KRS: 0000367359, currently Ryvu Therapeutics Spółka Akcyjna, a Polish joint-stock company with its registered office in Cracow).

## **VII. Final Provisions**

### § 31

1. The Company publishes its announcements in *Monitor Sądowy i Gospodarczy*, unless other regulations specify additional places for their publication.
2. In matters not covered by these Articles of Association, appropriate provisions of the Commercial Companies Code will apply.