

MAAT PHARMA

Public limited company with a capital of EUR 988.630,50
Registered Office: 70 avenue Tony Garnier – 69007 Lyon
808 370 100 RCS Lyon



CONVENING NOTICE

COMBINED GENERAL SHAREHOLDERS' MEETING (ordinary and extraordinary)

THURSDAY, MARCH 3, 2022 AT 10 A.M.

at 70 avenue Tony Garnier – 69007 Lyon

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**AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING OF
MARCH 3, 2022**

Ladies and Gentlemen the shareholders of MaaT Pharma (the "**Company**") are hereby informed that they are convened to the combined general shareholders' meeting to be held on March 3, 2022 at 10:00 a.m. at the Company's registered office located at 70 avenue Tony Garnier - 69007 Lyon.

The General Meeting is called to deliberate on the following agenda and draft resolutions:

For consideration by the ordinary shareholders' meeting:

1. Authorisation to be given to the Board of Directors for the purchase by the Company of its own shares;

For consideration by the extraordinary shareholders' meeting:

2. Authorisation to be given to the Board of Directors in order to reduce the share capital by way of removal of shares acquired within the framework of the authorisation to repurchase its own shares;

For consideration by the ordinary shareholders' meeting:

1. Powers to carry out formalities.

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**TEXT OF THE RESOLUTIONS PROPOSED TO THE GENERAL SHAREHOLDERS'
MEETING**

For consideration by the ordinary shareholders' meeting

FIRST RESOLUTION

Authorisation to be given to the Board of Directors for the purchase by the Company of its own shares

The Meeting, acting under the quorum and majority conditions required by the Articles of Association, and having read the Board of Directors' report,

authorises the Board of Directors, with the option of sub-delegation under the conditions provided for by law, for a period of eighteen (18) months from today's date, to acquire the Company's shares, under the conditions provided for in Articles L.22-10-62 et seq. of the French Commercial Code and by the provisions of the AMF General Regulations,

decides that the acquisition, sale or transfer of these shares may be carried out by any means, on one or more occasions, particularly on the market or by mutual agreement, including by acquisition or sale of blocks, public offers, by using optional or derivative mechanisms, under the conditions provided by the market authorities and in compliance with the applicable regulations,

decides that the authorization may be used to:

- ensure the liquidity of the Company's shares within the framework of a liquidity agreement to be entered into with an investment service provider, acting independently, in accordance with the market practice admitted by the French *Autorité des marchés financiers* (AMF);
- honour the obligations related to share purchase options plans, free share allocations, employee savings schemes or other share allocations to employees and executives of the Company or its related companies, as well as to carry out all hedging transactions relating to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- deliver the shares on the occasion of the exercise of rights attached to transferable securities giving access to the capital and to carry out all hedging transactions relating to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- purchase shares for custody and subsequent transfer to exchange or in payment in the context of potential external growth, merger, demerger or contribution transactions;
- cancel all or part of the shares so redeemed, subject to the adoption of the 2nd resolution below and, then, on the terms set forth therein; or
- more generally, to operate for any purpose authorised by law or any market practice that may be admitted by the market authorities, it being specified that, in such a case, the Company would inform its Shareholders by means of a press release,

decides to set the maximum unit purchase price per share (excluding fees and commissions) at twenty (20) euros, with an overall ceiling of five hundred thousand (500,000) euros, it being specified that this purchase price will be the subject of adjustments if necessary in order to take into account the transactions on the capital (in particular in the event of incorporation of reserves and free allocation of shares, division or consolidation of shares) that would occur during the period of validity of this

authorization,

decides that the maximum number of shares that may be purchased pursuant to this resolution may not, at any time, exceed 10% of the amount of the share capital at any time, with this percentage applying to capital adjusted according to the transactions affecting it subsequent hereto, it being specified that when the shares are acquired in order to promote the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares sold during the term of the authorization, and

gives all powers to the Board of Directors with the option of sub-delegation under the conditions provided by law, in order to implement this authorisation, in particular to judge the appropriateness of launching a buy-back program and determining the terms thereof, place all stock exchange orders, sign all deeds of assignment or transfer, enter into all agreements, liquidity agreements, option contracts, make all declarations to the AMF and any other body, and all necessary formalities, in particular affect or reassign the shares acquired to the various formalities, and, in general, do everything necessary.

For consideration by the extraordinary shareholders' meeting

SECOND RESOLUTION

Authorisation to be given to the Board of Directors in order to reduce the share capital by way of removal of shares acquired within the framework of the authorisation to repurchase its own shares

The Meeting, acting under the quorum and majority conditions required by the Articles of Association, and having read the Board of Directors' Report and the Statutory Auditors' report,

authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months from this date, to cancel all or part of the shares acquired by the Company, in one or more instalments, up to a maximum of 10% of the amount of the share capital per twenty-four (24) month period, and to carry out, accordingly, a reduction in the share capital, it being specified that this limit applies to an amount of the share capital which will, if applicable, be adjusted to take into account the transactions that would affect it after the date hereof,

decides that any excess of the purchase price of the shares over their nominal value shall be charged to the issue premium, merger or contribution premium items or to any available reserve item, including to the legal reserve, provided that it does not fall below ten (10%) of the share capital of the Company after completion of the capital reduction,

gives all powers to the Board of Directors, with the option of sub-delegation under the conditions provided by law, for the purpose of carrying out any acts, formalities or declarations with a view to making final any capital reductions that may be made under this authorisation and in order to amend the articles of association of the Company accordingly.

takes note of the fact that this delegation of authority would void resolutions 27 and 28 of the combined shareholders meeting held on October 14, 2021.

For consideration by the ordinary shareholders' meeting

THIRD RESOLUTION
Powers to carry out formalities

The General Meeting **grants** all powers to the holder of a copy or an excerpt of the present minutes to carry out all of the necessary formalities and filings.

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BORD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING

MaaT PHARMA

Public Limited Company with capital of EUR 988,630.50
Registered Office: 70 avenue Tony Garnier – 69007 Lyon
808 370 100 RCS Lyon

(the “**Company**”)

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS IN VIEW OF THE
COMBINED GENERAL MEETING DATED MARCH 3, 2022**

Dear Shareholders,

We are pleased to convene you to the combined general shareholders' meeting to be held on March 3, 2022 (the “**General Meeting**”) in order to submit for your approval certain decisions to be approved on an ordinary basis and on an extraordinary basis.

The purpose of this report is to present you the main items of the draft resolutions and to provide you, prior to their adoption at the General Meeting, the necessary information required by the regulations in force.

You will therefore be asked to adopt certain resolutions according to the following agenda:

For consideration by the ordinary shareholder's meeting

1. Authorisation to be given to the Board of Directors for the purchase by the Company of its own shares

For consideration by the extraordinary shareholder's meeting

2. Authorisation to be given to the Board of Directors in order to reduce the share capital by way of removal of shares acquired within the framework of the authorisation to repurchase its own shares

For consideration by the ordinary shareholder's meeting

3. Powers to carry out formalities.

We hereby present our report on the various operations mentioned above submitted for your approval.

You have also been provided with the draft text of the resolutions submitted for your approval.

PROGRESS OF CORPORATE AFFAIRS DURING THE PAST FINANCIAL YEAR AND SINCE THE BEGINNING OF THE CURRENT FINANCIAL YEAR

In accordance with Article R. 225-113 of the French Commercial Code, we remind you below of the progress of corporate affairs since the beginning of the current financial year.

The Company has continued to develop its business in the medical field and, in particular, in the modulation of the human intestinal microbiota by faecal bacteriotherapy, including research and development activities, selection and evaluation of scientific projects, and the manufacture and marketing of drugs, biological products and medical devices.

We remind you that the financial year 2021 and the beginning of the financial year 2022 were marked by the following events:

- On March 16, 2021, the Board of directors proceeded with the allocation of 1,540 free shares, in accordance with the authorisation granted by the combined general meeting of shareholders of January 9, 2020;
- On June 4, 2021, the board of directors decided in particular (i) to renew the mandate of the chairman of the board of directors for a period of one (1) year, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2021, and (ii) to renew the mandates of the members of the compensation committee for a period of one (1) year, i.e. until the end of the general shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2021;
- On June 4, 2021, the combined general meeting of shareholders decided in particular to (i) approve the annual financial statements for the year ended December 31, 2020, (ii) allocate the corresponding income, (iii) approve the agreements referred to in Article L. 225-38 of the French Commercial Code, (iv) renew the terms of office of directors and non-voting directors, (v) replace the Company's statutory auditors, (vi) ratify the transfer of the registered office by decision of the Board of directors on 10 December 2020, and (vii) approve the remuneration allocated to the directors;
- Due to increasing demand, the Company has decided to delegate the operation of its product MaaT013 under the temporary use exemption ("TUA") to MEDIPHA SANTE and the storage and distribution of this product to a third party. At the same time as this outsourcing, the Company decided to set a financial compensation in the framework of the TAU program.
- On November 8, 2021, the Company listed on the regulated market of Euronext Paris and completed a capital share increase for a total amount (including the exercise of the overallotment option) of EUR 35.7 million. As a result of the Company's IPO, (i) Symbiosis LLC and Crédit Mutuel Innovation SAS (respectively represented by Mr. Chidozie Ugwumba and Mr. Jérôme Feraud) resigned from their duties as directors and (ii) Ms. Martine George, Ms. Dorothée Burkel and Mr. Jean Volatier have been appointed as new directors until the end of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2021.

In addition, the Company's Board of Directors now also has:

- an audit committee (the "**Audit Committee**") composed of (i) Mr. Jean Volatier as Chairman of the Audit Committee and (ii) Mr. Jean-Marie Lefèvre as a member of the Audit Committee; and
- an appointment, compensation and CSR Committee (the "**Appointment, Compensation and CSR Committee**") composed of (i) Ms. Dorothée Burkel as Chairman of the Appointment, Compensation and CSR Committee and (ii) Mr. Claude Bertrand as a member of the Appointment, Compensation and CSR Committee.
- On December 11, 2021, the Company presented promising clinical results from 76 patients with acute graft-versus-host disease treated with its product MaaT013 at the 63rd ASH Annual Meeting.

On January 13, 2022 the Company announced initiation of coverage of its stock by KBC Securities, Kempen and Portzamparc/Groupe BNP Paribas, each with a Buy recommendation.

- On January 24, 2022, the Company announced positive interim engraftment data for oral formulation MaaT033 allowing early termination of Phase 1b CIMON Study.
- On February 8, 2022, the Company announced a partnership with Skyepharma, launching the first French pharmaceutical production plant (clinical and commercial grades) exclusively dedicated to the microbiota-based biotherapies developed by the Company. The production site is expected to be operational in 2023.

PRESENTATION OF THE RATIONALE FOR THE RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

The Company wishes to enter into, subject to the approval of the resolutions submitted to the vote of this General Meeting and in accordance with applicable regulations and market practices, a liquidity agreement with an investment services provider, as it is a common practice, in order to animate the market for the shares and in particular:

- to promote market liquidity and regularity of trading in the Company's shares;
- avoid price shifts not justified by market trends.

This practice is approved by the AMF, which recognizes that it contributes to the proper functioning of the market and has renewed the introduction of liquidity contracts on equity securities as an accepted market practice (AMF Decision No. 2021-01 of June 22, 2021).

I. Authorisation to be given to the Board of Directors for the purchase by the Company of its own shares (1st resolution)

It is proposed to you to authorize the Board of Directors, with the option of sub-delegation under the conditions provided for by law, for a period of eighteen (18) months from the date of the General Meeting, to acquire the Company's shares, under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code and by the provisions of the AMF General Regulations.

It is proposed to you to decide that the acquisition, sale or transfer of these shares may be carried out by any means, on one or more occasions, particularly on the market or by mutual agreement, including by acquisition or sale of blocks, public offers, by using optional or derivative mechanisms, under the conditions provided by the market authorities and in compliance with the applicable regulations.

It is proposed to you to decide that the authorization may be used to:

- ensure the liquidity of the Company's shares within the framework of a liquidity agreement to be entered into with an investment service provider, acting independently, in accordance with the market practice admitted by the French *Autorité des marchés financiers* (AMF);
- honour the obligations related to share purchase options plans, free share allocations, employee savings schemes or other share allocations to employees and executives of the Company or its related companies, as well as to carry out all hedging transactions relating to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- deliver the shares on the occasion of the exercise of rights attached to transferable securities giving access to the capital and to carry out all hedging transactions relating to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- purchase shares for custody and subsequent transfer to exchange or in payment in the context of

potential external growth, merger, demerger or contribution transactions;

- cancel all or part of the shares so redeemed, subject to the adoption of the 2nd resolution below and, then, on the terms set forth therein; or
- more generally, to operate for any purpose authorised by law or any market practice that may be admitted by the market authorities, it being specified that, in such a case, the Company would inform its Shareholders by means of a press release.

It is proposed to you to decide to set the maximum unit purchase price per share (excluding fees and commissions) at twenty (20) euros, with an overall ceiling of five hundred thousand (500,000) euros, it being specified that this purchase price will be the subject of adjustments if necessary in order to take into account the transactions on the capital (in particular in the event of incorporation of reserves and free allocation of shares, division or consolidation of shares) that would occur during the period of validity of this authorization.

It is proposed to you to decide that the maximum number of shares that may be purchased pursuant to this resolution may not, at any time, exceed 10% of the amount of the share capital at any time, with this percentage applying to capital adjusted according to the transactions affecting it subsequent hereto, it being specified that when the shares are acquired in order to promote the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares sold during the term of the authorization.

It is proposed to you to give all powers to the Board of Directors with the option of sub-delegation under the conditions provided by law, in order to implement this authorisation, in particular to judge the appropriateness of launching a buy-back program and determining the terms thereof, place all stock exchange orders, sign all deeds of assignment or transfer, enter into all agreements, liquidity agreements, option contracts, make all declarations to the AMF and any other body, and all necessary formalities, in particular affect or reassign the shares acquired to the various formalities, and, in general, do everything necessary.

II. Authorisation to be given to the Board of Directors in order to reduce the share capital by way of removal of shares acquired within the framework of the authorisation to repurchase its own shares (2nd resolution)

It is proposed to you to authorize the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months from this date, to cancel all or part of the shares acquired by the Company, in one or more instalments, up to a maximum of 10% of the amount of the share capital per twenty-four (24) month period, and to carry out, accordingly, a reduction in the share capital, it being specified that this limit applies to an amount of the share capital which will, if applicable, be adjusted to take into account the transactions that would affect it after the date hereof.

It is proposed to you to decide that any excess of the purchase price of the shares over their nominal value shall be charged to the issue premium, merger or contribution premium items or to any available reserve item, including to the legal reserve, provided that it does not fall below ten (10%) of the share capital of the Company after completion of the capital reduction.

It is proposed to you to give all powers to the Board of Directors, with the option of sub-delegation under the conditions provided by law, for the purpose of carrying out any acts, formalities or declarations with a view to making final any capital reductions that may be made under this authorisation and in order to amend the articles of association of the Company accordingly.

It is proposed to you to take note of the fact that this delegation of authority would void resolutions 27 and 28 of the combined shareholders meeting held on October 14, 2021.

III. Powers to carry out formalities (3rd resolution)

It is proposed that you grant all powers to the holder of a copy or an excerpt of the present minutes to carry out all of the necessary formalities and filings.

SUMMARY STATEMENT OF THE COMPANY ACTIVITY

1. Presentation of the Company's activity

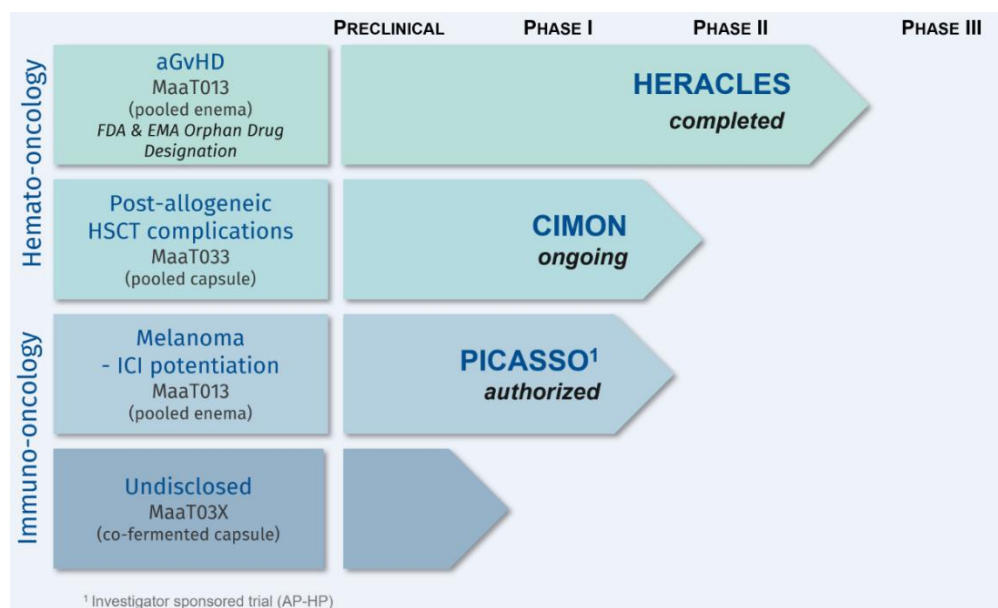
MaaT Pharma (the « **Company** ») is a late-stage, microbiome-focused biopharmaceutical company that is pioneering the development of complete bacterial ecosystems to restore the symbiosis of the gut microbiota when it is altered and thereby treat serious diseases. The microbiome is composed of billions of microbes, essential to human health, which live in symbiosis at different sites in the human body. The loss of key microbes can result in a breakdown in the dialogue between the host and the microbiome, termed "dysbiosis". This may be associated with an increased susceptibility to immune disorders, infections, neurological disorders, certain forms of cancer and other serious diseases.

The Company develops innovative drug candidates from complete bacterial ecosystems (*Microbiome Ecosystem Therapies*, or METs), composed of hundreds of different bacterial strains. These complete bacterial ecosystems come from healthy donors or are produced by co-fermentation. By restoring a fully functional intestinal microbiota, METs aim to re-establish the patient's microbiota/host symbiosis, restore functional immunity and thus improve the patient's vital prognosis in the context of serious diseases, such as certain forms of cancer or acute graft-versus-host disease (aGvHD).

With its MET platform, MaaT Pharma is in a leading position to cover the complex ecosystem of species and functions that make up the human microbiome. The MET platform combines the gutPrint® platform with the company's expertise in the production (to cGMP standards) of drugs derived from microbiota. GutPrint® is MaaT Pharma's proprietary computational biology platform, which optimises the analysis of multi-source metagenomic and biological data using artificial intelligence (AI) tools and thus generates new innovative and personalised drug candidates from the microbiota. For its manufacturing of native products, the Company has access to a large number of selected healthy donors. This allows the creation of a range of versatile drug candidates. It has also developed proprietary technologies for the manufacture and fermentation of microbial ecosystems. Through its platform, MaaT Pharma has already been able to build up a portfolio of 13 patent families. In the future, the MET platform will continue to generate new innovative drug candidates, which can be positioned to target specific diseases. This will strengthen the Company's pipeline of drug candidates and exploit the full potential of modulating the microbiome.

The Company recently entered into a partnership agreement with Skyepharma to increase its cGMP production capacity by 2030 to support, firstly clinical and then commercial development of its two most advanced drug candidates (MaaT013 and MaaT033) as well as to expand R&D manufacturing capacities for its new drug generation (MaaT03x). This partnership will enable the building of France's largest, as of today, specialized cGMP manufacturing facility for ecosystem microbiome-based therapeutics. It is contemplated that the production site, which is expected to be operational by 2023, will host the Company's team and proprietary equipment. In this context, the Company will retain controlling oversight of the R&D as well as clinical and commercial production of its diverse portfolio of enema and capsule drug candidates. In addition to providing the cGMP building, Skyepharma will also provide its extensive expertise in product quality standards, regulatory affairs, certification, and large-scale production.

The Company's ambition is to become a global, integrated and leading biopharmaceutical company in the development of bacterial ecosystem therapies addressing severe diseases related to intestinal dysbiosis, by offering a broad range of drug candidates.



The Company benefits from the commitment of world-renowned scientists and established relationship with regulatory authorities to advance the integration of microbiota-based therapies into clinical practice. It consists of a multidisciplinary team of 39 collaborators as of January 31, 2022. Its head office is located at 70 avenue Tony Garnier – 69007 Lyon.

2. Main MaaT Pharma drug candidates

Hemato-oncology- Clinical programs:

MaaT013: for the treatment of the acute graft versus host disease (aGvH) (Orphan Drug Designation by the FDA and the EMA):

- MaaT013 is a ready-to-use, standardized Microbiote Ecosystem Therapy (MET), administered by enema and derived from a combination of healthy donor microbiota.
- MaaT013 is ready to start its pivotal Phase 3 in Europe. MaaT Pharma has already received regulatory authorization to start this trial in France and Germany. The Company will communicate upon the inclusion of the first patient (FPI).
- The initiation of the clinical trials for MaaT013 in the United States will depend on the outcome of ongoing exchanges with the Food and Drug Administration (FDA) in response to the August 2021 clinical hold letter regarding the IND for MaaT013 in the US.
- MaaT013 has been successfully evaluated in Phase 2 clinical trial in patients with steroid-resistant grade III-IV gastro-intestinal (GI) aGvHD as well as in an ongoing compassionate use program (EAP) in France in patients with Grade II-IV GI-aGvHD having failed previous therapies, with promising results.
- To date, more than 100 patients with aGvHD have been safely treated with MaaT013, including:
 - 24 patients in the Phase 2 trial
 - 96 patients in the Early Access Program in France (EAP).

MaaT033: for the prevention of complications due to allogeneic hematopoietic stem cell transplantation (allo-HSCT) in patients with hematopathologies (as acute myeloblastic leukaemia and potentially other haematological malignancies).

- MaaT033 is a Microbiome Ecosystem Therapy for oral administration, with high bacterial richness and diversity, standardized, ready-to-use and derived from a combination of microbiota from healthy donors.
- A Phase 1b clinical trial CIMON in patients with acute myeloid leukemia was initiated by the Company to determine the dosage of MaaT033. In January 2022, the Company announced the early termination of the CIMON trial due to good interim results obtained in 4 of the 5 cohorts initially planned, including a satisfactory safety profile and good engraftment outcomes (colonization of the patient's intestine by bacterial strains contained in MaaT033).
- Complete results are expected in the first half of 2022 and a pivotal Phase 2/3 may be initiated at the end of 2022 to evaluate MaaT033 as a prophylactic treatment for blood cancer patients undergoing allo-HSCT.

Immuno-oncology – Clinical and nonclinical programs:

MaaT013: for the improvement of a patient's response to Immune Checkpoint Inhibitors (ICI) – proof of concept clinical trial sponsored by AP-HP

- AP-HP is the sponsor of a randomized, placebo-controlled Phase 2a clinical trial ("PICASSO"), evaluating the effect of MaaT013 on the efficacy of ICI treatment in patients with metastatic melanoma. MaaT Pharma will supply the drugs and perform the microbiome profiling of patients using its proprietary gutPrint® platform.
- French regulatory authorities have approved the trial and the Company plans to communicate upon inclusion of the first patient.

MaaT03X: for the increase in the response rate to Immune Checkpoint Inhibitors in patients with solid tumors

- MaaT03X is a fermented, high diversity, rationally designed Microbiome Ecosystem Therapy for oral administration. MaaT03X's design is based on clinical and microbiome data analyses from hundreds of patients with solid tumor who received ICI.
- MaaT Pharma is leveraging its proprietary gutPrint® computational biology platform and full ecosystem co-fermentation technology to develop this new generation of drug-candidates designed to replicate the gut microbiota of patient responding treatment.
- The first drug-candidate of the MaaT03X line will aim to improve the anti-cancer efficacy of ICI in patients with an undisclosed solid tumor with a high unmet need. It is currently in a nonclinical testing phase. A first clinical study could start in 2023.
- En 2021, the MaaT03x program received two grants under the *Programme d'Investissements d'Avenir* (PIA4):
 - MEPA project to support industrialization of the manufacturing processes for drug production based on new generation microbiota (laureate of *France Relance*'s call for projects called "*Resilience*") – EUR 1,9m in the form of a grant.
 - METIO project to develop the first European innovative biotherapies from a microbial ecosystem in immune-oncology (laureate of the 4th *Programme d'Investissements d'Avenir* – PIA4) – EUR 4,26m (60% in the form of a grant and 40% in the form of a repayable advance).

3. IPO of the Company

On November 8, 2021, the Company's shares were listed on the regulated market of Euronext Paris and the Company completed a share capital increase for a total amount (including the exercise of the overallotment option) of EUR 35.7 million.

3.1. Evolution of the governance

As a result of the Company's IPO, (i) Symbiosis LLC and Crédit Mutuel Innovation resigned from their duties as directors and (ii) Ms. Martine George, Ms. Dorothee Burkel and Mr. Jean Volatier were appointed as new directors until the end of the shareholders' meeting called to approve the financial statements for the year ending December 31, 2021.

In addition, the Company's Board of Directors now also has:

- an audit committee (the "**Audit Committee**") composed of (i) Mr. Jean Volatier as Chairman of the Audit Committee and (ii) Mr. Jean-Marie Lefèvre as member of the Audit Committee; and
- an appointment, compensation and CSR Committee (the "**Appointment, Compensation and CSR Committee**") composed of (i) Ms. Dorothee Burkel as Chairman of the Appointment, Compensation and CSR Committee and (ii) Mr. Claude Bertrand as member of the Appointment, Compensation and CSR Committee.

3.2. Initiation of coverage of the Company's stock by KBC Securities, Kempen et Portzamparc / Groupe BNP Paribas

With a research report named "*Échec et MaaT pour le cancer*", Portzamparc / Groupe BNP Paribas initiated on January 13, 2022 coverage of the Company with a Buy recommendation.

This coverage of MaaT Pharma stock comes in addition to the ones initiated in December 2021 by brokerage firms KBC Securities with a Buy recommendation (research report "*More than a Gut Feeling*") and Kempen, also with a Buy recommendation (research report "*No Guts no Glory*").

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TERMS AND CONDITIONS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

I. Preliminary formalities for participating in the General Shareholders' Meeting

Shareholders may take part in this meeting regardless of the number of shares they own, notwithstanding any statutory clauses to the contrary.

The right to participate in the Company's General Shareholders' Meetings is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his behalf pursuant to Article R.22-10-28 of the French Commercial Code, on the second business day preceding the meeting, i.e. **March 1, 2022** at midnight, Paris time:

- either in the registered shareholders accounts held for the Company by its agent CACEIS Corporate Trust (**Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle - 92862 ISSY-LES-MOULINEAUX Cedex 9**),
- or in the bearer shareholders accounts held by an authorized intermediary.

The registration of shares in the bearer shareholders accounts held by the authorized intermediary must be evidenced by a certificate of participation issued by the latter, if necessary by electronic means under the conditions provided for in Article R. 225-61 of the French Commercial Code, and attached to the postal voting form or proxy form ("**Single Voting Form**"), or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

II. Methods of participation in the General Shareholder's Meeting

Shareholders may choose one of the following three ways to exercise their voting rights at the General Shareholders' Meeting:

- attend the General Shareholders' Meeting;
- give proxy to the Chairman of the Meeting or to any other person or entity; or
- vote by mail or by internet.

In addition to the Single paper Voting Form, shareholders will be able to send their voting instructions, appoint or revoke a proxy, and request an admission card through Internet, prior to the Meeting, on the VOTACCESS website, under the conditions described below.

The VOTACCESS website for this General Shareholders' Meeting will be open from 10:00 a.m. (Paris time) on **February 11, 2022** until 3:00 p.m. (Paris time) on **March 2, 2022**, the day before the General Shareholders' Meeting.

In order to avoid any possible congestion of the website, shareholders are advised not to wait until the day before the General Shareholders' Meeting to enter their instructions.

1. To attend the General Shareholders' Meeting in person

Shareholders wishing to attend the General Shareholders' Meeting should request their admission card as follows:

- **By electronic means:**

- for registered shareholders (pure and administered): registered shareholders may access the VOTACCESS website via the OLIS Shareholder website <https://www.nomi.olisnet.com>:
 - o Pure registered shareholders will have to connect to the *OLIS Actionnaire* website with their usual access codes. Their connection ID will be recalled on the Single Voting Form;
 - o Administered registered shareholders should connect to the *OLIS Actionnaire* website using the internet connection ID indicated on the voting form. Once on the home page of the site, they should follow the instructions on the screen.
 - o After logging on to the *OLIS Actionnaire* website, registered shareholders, whether pure or administered, must follow the instructions on the screen in order to access the VOTACCESS website and request their admission card.

- for bearer shareholders: it is the responsibility of the bearer shareholder to find out whether or not the financial intermediary who manages his or her securities account is connected to the VOTACCESS site and, if so, the conditions for using the VOTACCESS site. If the shareholder's financial intermediary is connected to the VOTACCESS website, the shareholder will have to identify himself/herself on the Internet portal of his/her financial intermediary with his/her usual access codes. He/She will then have to follow the instructions given on the screen in order to access the VOTACCESS site and request his admission card.

- **By post:**
 - for registered shareholders: the registered shareholder must complete the Single Voting Form, attached to the notice of meeting which will be sent to him/her, specifying that he/she wishes to participate in the General Shareholders' Meeting and obtain an admission card, and then return it dated and signed using the T envelope attached to the notice of meeting, to CACEIS Corporate Trust; or electronically to the following address: ct-mandataires-assemblees@caceis.com

 - for bearer shareholders: bearer shareholders must ask their financial intermediary, who manages their securities account, to send them an admission card.

Requests for admission cards by post must be received by CACEIS Corporate Trust, no later than three days before the General Shareholders' Meeting, in accordance with the procedures indicated above.

Shareholders who have not received their admission card within the two business days preceding the General Shareholder's Meeting are invited:

- for registered shareholders, to present themselves on the day of the General Shareholder's Meeting, directly at the counters specifically provided for this purpose, with an identity document;
- for bearer shareholders, to ask their financial intermediary to issue them with a certificate of participation to prove their status as shareholders on the second business day preceding the General Shareholders' Meeting.

2. To vote by proxy or by mail

If they are unable to attend the meeting in person, shareholders may choose one of the following three options:

- send a proxy to the Chairman of the General Shareholder's Meeting;
- give a proxy to any individual or legal entity of their choice under the conditions set out in Article L. 225-106 I of the French Commercial Code;
- vote by mail;

According to the following terms and conditions:

• **By electronic means:**

- for registered shareholders (pure and administered): the registered shareholder can access the VOTACCESS website via the *OLIS Actionnaire* website at the following address <https://www.nomi.olisnet.com>:
 - The pure registered shareholders should connect to the *OLIS Actionnaire* website with their usual access codes. Their connection ID will be recalled on the Single Voting Form;
 - The administered shareholders should connect to the *OLIS Actionnaire* website with the internet connection identifier recalled on the voting form. Once on the home page of the website, they will have to follow the indications on the screen.
 - After logging on to the *OLIS Actionnaire* website, the pure and administered registered shareholder, should follow the instructions given on the screen in order to access the VOTACCESS website and vote or appoint or revoke an authorized representative.

- for bearer shareholders: it is up to the bearer shareholder to find out whether or not the financial intermediary managing his or her securities account is connected to the VOTACCESS website and, if so, the conditions for using the VOTACCESS website. If the financial intermediary is connected to the VOTACCESS website, the shareholder will have to identify himself/herself on the Internet portal of his/her financial intermediary with his/her usual access codes. He/She will then have to follow the indications given on the screen to access the VOTACCESS website and vote, or appoint or revoke an authorized representative;
If the financial intermediary is not connected to the VOTACCESS website, it is specified that the notification for the appointment and revocation of an authorized intermediary can however be made by electronic means in accordance with the provisions of article R. 22-10-24 of the French Commercial Code, by sending an email to the following email address: ct-mandataires-assemblees@caceis.com. This e-mail must include as an attachment a scanned copy of the Single Voting Form duly completed and signed. Holders of bearer shares must also attach the certificate of participation issued by their authorized intermediary. Only duly signed notifications of appointment or revocation of proxies, completed, received and confirmed no later than 3:00 p.m. (Paris time) on the day before the General Shareholders' Meeting, will be taken into account.

• **By post:**

- for registered shareholders: the registered shareholder must complete the Single Voting Form, attached to the notice of meeting which will be sent to him, and then return it dated and signed using the T envelope attached to the notice of meeting, to CACEIS Corporate Trust; or electronically to the following address: ct-mandataires-assemblees@caceis.com

- for bearer shareholders: the bearer shareholder should request the Single Voting Form from his financial intermediary, who manages his securities account, then return it to him dated and signed.

The Single Voting Forms must be received by CACEIS Corporate Trust, no later than three days before the General Shareholders' Meeting, in accordance with the above-mentioned procedure, i.e. by February 28, 2022 at the latest.

It is specified that, for all proxies without indication of an authorized representative, the Chairman of the General Shareholder's Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against all other draft resolution.

The Single Voting Forms are automatically sent to the pure of administered registered shareholders by regular post.

For owners of bearer shares, Single Voting Forms will be sent to them upon request received by simple letter by **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** no later than six days before the date of the meeting.

Shareholders who have sent in a request for an admission card, a proxy or a postal voting form will no longer be able to change their method of participation in the General Shareholders' Meeting.

I. Written questions

Shareholders may submit written questions to the company in accordance with articles L. 225-108 and R. 225-84 of the French Commercial Code. These questions must be sent to the company's registered office, by registered letter with acknowledgment of receipt of the following address: **MAAT PHARMA – 70 avenue Tony Garnier – 69007 Lyon**, or by electronic means at the following address legal@maat-pharma.com, no later than the fourth business day preceding the date of the General Shareholders' Meeting, i.e. **February 25, 2022**. They must be accompanied by a certificate of account registration.

II. Request for the inclusion of draft resolutions or items on the agenda

Reasoned requests for the inclusion of items or draft resolutions on the agenda by shareholders who meet the legal requirements in force must be sent to the registered office by registered letter with acknowledgement of receipt, and must be received no later than twenty-five days before the General Shareholders' Meeting. These requests must be accompanied by a certificate of account registration proving that the authors of the request hold or represent the fraction of the capital required by article R. 225-71 of the French Commercial Code. The list of items added to the agenda and the text of the draft resolutions will be published on the Company's website www.maatpharma.com/fr/, in accordance with article R. 22-10-23 of the French Commercial Code. The request for registration of the draft resolutions is accompanied by the text of the draft resolutions which may be accompanied by a brief explanatory statement.

Shareholders are reminded that consideration by the General Shareholders' Meeting of the items on the agenda and the resolutions to be submitted is subject to the transmission by interested parties, no later than midnight (Paris time) on the second business day preceding the meeting, of a new certificate proving the registration of their shares in a securities account under the same conditions as those indicated above.

III. Right to communicate

In accordance with the law, all the documents that must be communicated to this general meeting will be made available to the shareholders within the legal time limits, at the registered office of **MAAT PHARMA** and on the company's website www.maatpharma.com/fr/ or sent on simple request to CACEIS Corporate Trust.

The present notice is valid as a notice of meeting, except if possible modifications were to be made to the agenda, in particular following requests for the registration of draft resolutions presented by shareholders and/or the social and economic committee.

The Board of Directors

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REQUEST FOR ADDITIONAL DOCUMENTS

I, the undersigned:

FIRST AND LAST NAME _____

ADDRESS _____

Email _____

Owner of _____ share(s) in the following form:

- registered form,
- bearer form, registered in an account with : _____ (1)

Acknowledge having received the documents relating to the combined general meeting of shareholders of March 3, 2022 and referred to in Article R.225-81 of the French Commercial Code,

requests the company **MAAT PHARMA**, to send him/her, in preparation for the said meeting, the documents referred to in Article R.225-83 of the French Commercial Code, in the following format:

- paper, to the above postal address,
- electronic, at the above e-mail address.

On
In

Signature:

NOTE: In accordance with the provisions of Article R 225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, by means of a single request, obtain from the Company the documents referred to in Articles R 225-81 and R 225-83 of the said Code on the occasion of each subsequent shareholders' meeting. If the shareholder wishes to take advantage of this option, this request must be indicated.

(1) indication of the bank, financial institution or online broker, etc. holding the account (the applicant must prove his/her status as shareholder by sending a certificate of ownership issued by the authorized intermediary).