

**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 ATU 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 (1<sup>st</sup> 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 2<sup>nd</sup> 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 (2<sup>nd</sup> 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 (3<sup>rd</sup> 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.

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