

MaaT PHARMA

Limited company with a share capital of 988,886.50 euros
Registered office: 70 avenue Tony Garnier – 69007 Lyon
808 370 100 RCS Lyon

(hereinafter the “**Company**”)

NOTICE OF MEETING

The shareholders of **MAAT PHARMA** are hereby notified that a Combined General Meeting will be held on May 31, 2022 at 10:00 a.m. at 70 avenue Tony Garnier - Lyon 7e in order to deliberate on the agenda indicated below:

AGENDA

On an ordinary basis:

- 1) Approval of the annual financial statements for the year ended on December 31, 2021;
- 2) Allocation of income for the year ended on December 31, 2021;
- 3) Allocation of the balance of the “Retained earnings” account to the “Share premium” account;
- 4) Special report of the statutory auditors on related-party agreements and acknowledgement of the absence of new related-party agreements;
- 5) Renewal of the term of office of Mr. Jean-Marie Lefevre, as director,
- 6) Renewal of the term of office of Mr. Claude Bertrand, as director,
- 7) Renewal of the term of office of Mr. Hervé Affagard, as director,
- 8) Renewal of the term of office of Seventure Partners, as director,
- 9) Renewal of the term of office of Ms. Dorothee Burkel, as director,
- 10) Renewal of the term of office of Ms. Martine George, as director,
- 11) Renewal of the term of office of Mr. Jean Volatier, as director,
- 12) Renewal of the term of office of Bpifrance Investissement, as observer,
- 13) Approval of the compensation policy for the chairman of the Board of Directors and the directors for the 2022 financial year;
- 14) Approval of the compensation policy for the chief executive officer and/or any other executive corporate officer for the 2022 financial year;
- 15) Approval of the information set out in section I of Article L.22-10-9 of the French Commercial Code;
- 16) Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Jean-Marie Lefevre, Chairman of the Board of Directors;
- 17) Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Hervé Affagard, Chief Executive Officer;

On an extraordinary basis:

- 18) Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or other securities, with cancellation of preferential subscription rights, in favour of a category of persons meeting specified characteristics;
- 19) Overall limit on the amount of issues set under the eleventh, twelfth, thirteenth, fifteenth, twenty-fifth and twenty-sixth resolutions of the combined general meeting dated October 14, 2021 and under the eighteenth resolution of this general meeting;
- 20) Delegation of powers to be granted to the Board of Directors to issue share warrants with cancellation of preferential subscription rights, in favour of a category of persons meeting specified characteristics;
- 21) Overall limits on the amounts of issues set under the nineteenth and twenty-first resolutions of the combined general meeting dated October 14, 2021 and under the twentieth resolution of this general meeting;
- 22) Delegation of powers to be granted to the Company's Board of Directors to increase the share capital by the issue of the Company's shares in favour of the members of a company savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labour Code;

On an ordinary basis:

- 23) Powers to complete formalities.

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**TEXT OF THE RESOLUTIONS PRESENTED TO THE COMBINED GENERAL
SHAREHOLDERS' MEETING DATED MAY 31, 2022**

FOR CONSIDERATION BY THE ORDINARY GENERAL MEETING

First resolution

Approval of the annual financial statements for the year ended on December 31, 2021

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings,

having reviewed the report of the management report of the Board of Directors and the statutory auditor's reports on the financial year ended December 31, 2021,

approves the annual financial statements for the year ended December 31, 2021, as they were presented, as well as the transactions reflected in these accounts or summarized in these reports showing a loss of 8,236,097 euros.

takes note that the financial statements for the previous financial year do not include any expenses that are not deductible under Article 39-4 of the General Tax Code.

Second resolution

Allocation of income for the year ended on December 31, 2021

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings,

having reviewed the management report of the Board of Directors,

acknowledging that the loss of the financial year ended December 31, 2021 amounts to the sum of 8,236,097 euros,

decides to fully allocate the loss for the financial year ended December 31, 2021, amounting to 8,236,097 euros, to the "Retained Earnings" account, currently equal to zero, which would thus be increased to a debit amount of 8,236,097 euros.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the general meeting acknowledges that no distribution of dividends or income has occurred in the past three financial years.

Third resolution

Allocation of the balance of the "Retained earnings" account to the "Share premium" account

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings,

having reviewed the management report of the Board of Directors,

acknowledges that the financial statements for the year ended 31 December 2021 show (i) a "Retained earnings" account equal to zero, increased, in accordance with the previous resolution, by the allocation of the result of the financial year ended 31 December 2021, i.e. a debit balance of 8,236,097 euros, and (ii) a "Share premium" amount with a balance of 46,464,162 euros,

decides to allocate the balance of the "Retained Earnings" account, i.e. a negative balance of 8,236,097 euros to the "Share premium" account, which is thus reduced from 46,464,162 euros to 38,223,065 euros,

acknowledges that after these allocations, the balance of the "Retained Earnings" account is reduced to zero, and

further notes that the Company's equity amounts to 39,216,445 euros.

Fourth resolution

Special report of the statutory auditors on related-party agreements and acknowledgement of the absence of new agreements

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the statutory auditors on related-party agreements presented to it, notes the absence of any new regulated agreements.

Fifth resolution

Renewal of the term of office of Mr. Jean-Marie Lefevre, as director

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Mr. Jean-Marie Lefevre, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Sixth resolution

Renewal of the term of office of Mr. Claude Bertrand, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Mr. Claude Bertrand, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Seventh resolution

Renewal of the term of office of Mr. Hervé Affagard, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Mr. Hervé Affagard, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Eighth resolution

Renewal of the term of office of Seventure Partners, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Seventure Partners, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Ninth resolution

Renewal of the term of office of Ms. Dorothee Burkel, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Ms. Dorothee Burkel, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Tenth resolution

Renewal of the term of office of Ms. Martine George, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Ms. Martine George, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Eleventh resolution

Renewal of the term of office of Mr. Jean Volatier, as director,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Director of Mr. Jean Volatier, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Twelfth resolution

Renewal of the term of office of Bpifrance Investissement, as observer,

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term as Observer of Bpifrance Investissement, for a period of one year, to expire at the end of the general meeting to be held in 2023 to approve the financial statements for the previous financial year.

Thirteenth resolution

Approval of the compensation policy for the chairman of the Board of Directors and the directors for the 2022 financial year

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the chairman of the Board of Directors and the directors, as described in the Board of Directors' report on corporate governance, the content of which is included in the 2021 annual financial report, in section 5.1 (section B).

Fourteenth resolution

Approval of the compensation policy for the chief executive officer and/or any other executive corporate officer for the 2022 financial year

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as described in the report on corporate governance, the content of which is included in the 2021 annual financial report, in section 5.1 (section B).

Fifteenth resolution

Approval of the information set out in section I of Article L.22-10-9 of the French Commercial Code

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L.22-10-34 of the French Commercial Code, approves the information set out in section I of Article L.22-10-9 of the French Commercial Code, as mentioned in the report on corporate governance, the content of which is included in the 2021 annual financial report, in section 5.2 (section B).

Sixteenth resolution

Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Jean-Marie Lefevre, Chairman of the Board of Directors

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Mr. Jean-Marie Lefevre, Chairman of the Board of Directors, as detailed in the Board of Directors' report to this General Meeting in section VII.

Seventeenth resolution

Approval of the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Hervé Affagard, Chief Executive Officer

The general meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and acting pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and non-recurring components of overall compensation and benefits of all types paid or assigned during the year ended to Mr. Hervé Affagard, Chief Executive Officer, as detailed in the Board of Directors' report to this General Meeting in section VII.

FOR CONSIDERATION BY THE EXTRAORDINARY GENERAL MEETING

Eighteenth resolution

Delegation of powers to be granted to the Board of Directors to issue ordinary shares and/or other securities, with cancellation of preferential subscription rights, in favour of a category of persons meeting specified characteristics

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings,

having reviewed the report of the Board of Directors and the special report of the statutory auditors,

in accordance with the provisions of articles L. 225-129-2, L. 225-138 et L. 228-92 of the French Commercial Code,

delegates to the Board of Directors its authority to proceed with a capital increase, with cancellation of preferential subscription right, in favour of a category of persons meeting specified characteristics fixed below, on one or more occasions, in such amounts and at such times as it shall decide, in France and/or abroad, in euros, or any other currency or monetary unit established by reference to several currencies at the discretion of the Board of Directors, by issuing:

- ordinary shares of the Company; and/or
- other securities (including in particular, all debt securities) giving access to the Company's share capital;

which may be subscribed for either in cash or by offsetting debts,

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow them to be issued as intermediate securities,

delegates to the Board of Directors its authority in order to decide the issuance of shares or other securities giving access to the Company's share capital to be issued following the issue of securities giving access to the share capital of the Company, by any company which directly or indirectly owns more than half of the Company's share capital or of which the Company directly or indirectly owns more than half of the share capital. This resolution automatically waives, for the benefit of holders of securities to be issued by any company in the Company's group, the shareholders' preferential subscription right of the Company's shareholders to the ordinary shares or securities giving access to the share capital of the Company to which the securities issued entitle them,

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities or allow them to be issued as intermediate securities,

decides to cancel the shareholders' preferential subscription right to the ordinary shares or other securities issued pursuant to this delegation,

decides that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, the decision to issue securities giving access to the Company's share capital shall imply the waiver by the shareholders to their preferential subscription right to ordinary shares of the Company to which the ordinary shares or other securities issued pursuant to this delegation would give right to, immediately and/or in the future,

decides to set at 150% of the share capital on the date of the share capital increase decision by the Board of Directors, the overall maximum nominal amount of the capital increases that may be carried out, immediately or in the future, under of this resolution, it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation will be deducted from the amount of the global limit provided for in the 19th resolution below;
- to this global limit shall be added, as the case may be, the nominal value of the shares to be issued in order to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the capital;

decides to set at € 30,000,000 (or the equivalent of this amount in case of issue in another currency) the maximum nominal amount of the debt securities that may be issued under this delegation, it being specified that:

- this amount will be increased, if applicable, by any redemption premium above the par value;
- this amount will be deducted from the overall limit referred to in the 19th resolution below;
- this limit does not apply to debt securities referred to in articles L. 228-40, L. 228-36-A, and L. 228-92 paragraph 3 of the French Commercial Code, whose issuance would be decided or authorized by the Board of Directors under the conditions provided by article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the French Commercial Code;

decides that, if the subscriptions received do not represent the full amount of a subscription, the Board of Directors may use one or more of the various means provided by law in the order it deems appropriate, of only some of such means, in particular to:

- limit the amount of the issue to the amount of the subscriptions, if applicable, within the limits provided for by the regulation,
- freely allocate all or part of the unsubscribed securities amongst the categories of persons defined below,

decides that the issue price of the shares that may be issued pursuant to this delegation shall be fixed by the Board of Directors in accordance with the following conditions:

- the price will be at least equal, at the discretion of the Board of Directors, to (i) either the closing price of the Company's shares on the regulated market of Euronext Paris during the last trading day prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (ii) or the volume-weighted average (in the central order book and excluding off-market blocks) of the prices of the shares of the Company on the regulated market of Euronext Paris during the last 3 trading days prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (iii) or the weighted average price of the share of the Company on the day prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, (iv) or the average of 5 consecutive quoted prices of the share chosen from among the last 30 trading days prior to the fixing of the price, with, if applicable, a maximum discount of up to 20%, taking into account, if applicable, the date of any dividend rights and it being specified that the issue price of securities giving access to the capital, if any, issued pursuant to this delegation shall be such that the sum received immediately by the Company, plus the amount that may be collected by the Company upon the exercise or conversion of such securities, is, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above, it being finally specified that the date on which the price is set may be determined, at the choice of the Board of Directors, in particular in accordance with the date of the decision to issue the ordinary shares in case of a direct issue or the date of issue following the exercise or conversion of securities,

decides to cancel the shareholders' preferential subscription right to the ordinary shares and to other securities giving access to the share capital to be issued in accordance with article L. 228-91 of the French Commercial Code, in favour of one or more person(s) belonging to one or more of the following categories of persons:

- (i) natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicles, in any form, established under French or foreign law, that regularly invest in the pharmaceutical, biotechnological or medical technologies sectors, as the case may be, when an industrial, commercial, licensing, research or partnership agreement is entered into with the Company; and/or
- (ii) company(ies), institution(s) or entity(ies) in any form, French or foreign, which conduct a significant portion of their business in these sectors or in the field of cosmetics or chemicals or medical devices or research in these fields, or having entered into an industrial, commercial, licensing, research or partnership agreement with the Company; and/or
- (iii) any credit institution, any French or foreign investment service provider or member of a banking syndicate or any company or investment fund undertaking to subscribe to any issue likely to result in a future capital increase which may be carried out pursuant to this authorization as part of the implementation of an equity or bond financing line; and/or
- (iv) French or foreign investment service provider(s) or any foreign establishment of equivalent status, that will ensure the completion of an issue targeted at the persons referred to points (i) and/or (ii) above, and in this context to subscribe the issued securities;

decides that the Board of Directors will have all powers to implement, in accordance with the conditions set by law and the bylaws, this delegation in order to, in particular:

- decide on the capital increase and determine the securities to be issued and, more generally, decide on the issues pursuant to this delegation;
- set the list of beneficiaries within the categories designated above;
- set the number of securities to be allocated to each beneficiary;
- decide the amount of the capital increase and, more generally, the amount of the issue in the event of the issue of securities, the issue price and the amount of any premium that may, if applicable, be requested pursuant to the issuance;
- set the terms and conditions of any issue and the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium, their date of the possible retroactive dividend rights, their method of payment and, where applicable, the conditions for the exercise of rights of exchange, conversion, redemption or allotment of any other type of shares or securities giving access to the capital;
- make any necessary adjustments in accordance with legal or regulatory provisions and, where applicable, contractual provisions, to protect the rights of holders of securities and other rights giving access to the Company's share capital;
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months; and
- with the ability to sub-delegate under the conditions prescribed by law, take any measure necessary to implement this delegation;

decides that the Board of Directors may:

- on its sole initiative and when it deems it appropriate, deduct the fees, rights and expenses arising from the capital increases carried out pursuant to the delegation referred to in this resolution, from the amount of the premiums related to these transactions and to deduct, on the amount of these premiums, the sums necessary to bring the legal reserve up to one-tenth of the new capital, after each transaction,
- make any decision to get the securities and securities so issued admitted to trading on the regulated market Euronext Paris and/or on any other market on which the Company's shares would then be listed; and, more generally,
- take any measures, enter into any commitment and carry out any formalities necessary for the successful completion of the proposed issuance, finalize the resulting capital increase and amend the bylaws accordingly,

decides that the delegation granted to the Board of Directors is valid for a period of eighteen (18) months from this meeting.

takes note of the fact that this delegation of authority would cancel as of this date, the unused portion, if any, of any previous delegation of authority for the same purpose,

The Board of Directors shall inform the ordinary shareholders' meeting every year of the transactions completed pursuant to this resolution.

Nineteenth resolution

Overall limit on the amount of issues set under the eleventh, twelfth, thirteenth, fifteenth, twenty-fifth and twenty-sixth resolutions of the combined general meeting of October 14, 2021 and under the eighteenth resolution of this general meeting

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings

having reviewed the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of article L. 225-129-2 of the French Commercial Code,

decides that:

- the maximum aggregate nominal amount of the share capital increases that may be completed pursuant to the delegations granted pursuant to the (i) 11th to 13th resolutions, 15th resolution and pursuant to the 25th and 26th resolutions of the combined General Meeting of October 14, 2021 and (ii) the 18th resolution of this meeting shall not exceed 150% of the share capital on the date of the share capital increase decision by the Board of Directors, it being specified that to this limit will be added the amount of additional shares to be issued in order to preserve, in accordance with legal or regulatory provisions and, as the case may be, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares;
- the maximum aggregate nominal amount of the debt securities that may be issued under the above delegations is € 30,000,000, it being specified that this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A, and L. 228-92, section 3, of the French Commercial Code, whose issuance would be decided or authorized by the Board of Directors under the conditions provided by article L. 228-40 of the French Commercial Code, or in other cases, under the conditions that the Company may determine in accordance with the provisions of article L. 228-36-A of the French Commercial Code.

Twentieth resolution

Delegation of powers to be granted to the Board of Directors to issue share warrants with cancellation of preferential subscription rights, in favour of a category of persons meeting specified characteristics

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings,

having reviewed the report of the Board of Directors and the special report of the statutory auditors,

delegates to the Board of Directors its authority to issue a maximum number of warrants (“BSA”) representing a capital increase of a maximum nominal amount equivalent to 10% of the share capital of the Company on the date of use of this delegation by the Board of Directors, it being specified that this number shall be deducted from the overall limit provided by the 21th resolution below,

decides that each BSA shall give entitlement to subscribe to one ordinary share of the Company,

decides that the issue price of a BSA shall be determined by the Board of Directors on the date the BSA is issued in accordance with its characteristics (including the condition of presence of the beneficiary),

decides to cancel, for these BSA, the shareholders’ preferential subscription right and to reserve the subscription in favour of the following categories of persons:

- directors of the Company or of one of its subsidiaries on to the date of allocation of the BSA;
- independent members of any committee that the Board of Directors of the Company has established or will establish; and
- any natural or legal person related directly or indirectly to the Company or to one of its subsidiaries by means of a consultancy agreement or equivalent, (the “**Beneficiaries**”),

decides, in accordance with the provisions of article L. 225-138-I of the French Commercial Code, to delegate to the Board of Directors the powers to determine the list of Beneficiaries and the number of BSA allocated to each Beneficiary designated as such,

authorizes the Board of Directors, within the limits of the foregoing, to issue and allocate BSA, on one or more occasions, to each Beneficiary,

decides to delegate to the Board of Directors the powers to determine, for each Beneficiary, the terms and conditions for exercising BSA and, in particular, the issue price of BSA and the BSA exercise schedule, it being specified that these must be exercised no later than ten (10) years from their issuance and that the BSA not exercised at the expiry of this ten (10) year period shall automatically lapse,

decides that each BSA will allow the subscription of one ordinary share at an exercise price determined by the Board of Directors on the date of issuance of the BSA, which must be at least equal to the closing price of one ordinary share of the Company listed on the regulated market Euronext Paris on the date of issuance, possibly reduced by a maximum discount of 15% (it being specified that in the event that BSAs are allocated to directors of the Company (or of one of its subsidiaries depending on the date of allocation of the BSA), the said BSA will be allocated to the relevant directors at market conditions),

decides that the ordinary shares thus subscribed must be fully paid up at the time of their subscription, either in cash or through potential offsetting of any debt,

decides that the new shares delivered to the Beneficiary upon the exercise of their BSA shall be subject to all legal provisions and shall carry dividend rights from the first day of the financial year in which they are issued,

decides that the BSA shall not be transferable, subject to the prior approval of the Board of Directors and shall not be admitted to trading on any market. They shall be issued in nominative form and held in an administered account,

decides to issue a maximum of ordinary shares representing a capital increase of a maximum nominal amount equivalent to 10% of the share capital of the Company on the date of use of this delegation by the Board of Directors, to which the BSA issued shall grant entitlement,

decides that, in accordance with the provisions of articles L. 228-91 and L. 225-132 of the French Commercial Code, the decision to issue BSA shall imply that the shareholders waive their preferential subscription right to the shares to which the BSA issued entitle, immediately and/or in the future, for the benefit of the holders of those securities,

recalls that pursuant to article L. 228-98 of the French Commercial Code:

- in the event of capital decrease caused by losses through the reduction in the number of shares, the rights of the BSA holders as regards the number of shares to be received upon exercise of the BSA shall be reduced accordingly as if the said holders had been shareholders as from the issuance date of the BSA;

- in the event of capital decrease caused by losses through the reduction of the nominal value of shares, the subscription price of the shares to which the BSA give right shall not vary, the issue premium being increased by the amount of the reduction in the nominal value;

further **resolves** that:

- in the event of capital decrease, non-caused by losses, through the reduction of the nominal value of shares, the subscription price of the shares to which the BSA give right will be reduced proportionally;
- in the event of capital decrease, non-caused by losses, through the reduction in the number of shares, the BSA holders, if they exercise their BSA, shall be able to request the redemption of their shares in the same conditions as if they had been shareholders at the time of redemption by the Company of its own shares;

decides, in accordance with article L.228-98 of the French Commercial Code, that the Company is authorized, without having to request the authorization of the BSA holders, to modify its form and corporate purpose,

recalls that, pursuant to the provisions of article L. 228-98 of the French Commercial Code, the Company may neither amend the rules for distributing its profits, nor redeem its capital or create preference shares involving such a modification or redemption unless so authorized by the contract of issuance or in the circumstances provided for in article L. 228-103 of the French Commercial Code and subject to making the provisions necessary to maintain the rights of the holders of securities giving access to the capital according to the conditions defined in article L. 228-99 of the French Commercial Code,

decides, in the event that it would be necessary to proceed with the adjustment provided for in article L. 228-99 3° of the French Commercial Code, that the adjustment would be made by applying the method provided for by article R. 228-91 of the French Commercial Code, it being specified that the value of the preferential subscription right as well as the value of the share before removal of the subscription right would, if necessary, be determined by the Board of Directors depending on the subscription, exchange or sale price per share fixed during the last transaction involving the Company's capital (capital increase, contribution of securities, sales of shares, etc.) during the six (6) months preceding the Board of Directors' decision or, failing the completion of such an operation during this period, depending on the actual and/or forecast turnover of the Company or any other financial parameter which will appear relevant to the Board of Directors (and which will be validated by the Company's statutory auditors),

authorizes the Company to impose on the holders of BSA the repurchase or redemption of their rights as stipulated in article L. 228-102 of the French Commercial Code,

decides to give all powers to the Board of Directors to implement this resolution and, in particular, in order to:

- determine the subscription price of the BSA and of the shares to which they give right pursuant to the terms of this resolution;
- issue and allocate BSA and to decide the conditions of their exercise and the final terms and conditions of the BSA, including the exercise schedule, in accordance with the provisions of this resolution and within the limits set by this resolution, it being specified that the terms and conditions can differ from a beneficiary to another;
- collect BSAs' subscriptions and the related payments;

- report the number of ordinary shares issued following the exercise of BSA, carry out the formalities following the corresponding capital increases and make the relevant amendments to the bylaws;
- take all measures to ensure that BSA holders are protected in the event of a financial transaction involving the Company and in accordance with the legal and regulatory provisions in effect;
- make any decision to get the shares issued following the exercise of BSA admitted to trading on the regulated market Euronext Paris and/or on any other market on which the Company's shares would then be listed; and
- generally, take any measures and perform any formality appropriate to this issuance.

decides that this delegation supersedes any previous delegation with the same purpose,

decides that this delegation is granted for a period of eighteen (18) months from the date of this meeting.

Twenty-first resolution

Overall limit on the amount of issues set under the nineteenth and twenty-first resolutions of the combined general meeting of October 14, 2021 and under the twentieth resolution of this general meeting

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings,

having reviewed the report of the Board of Directors,

decides that the total number of (i) shares that would be allocated free of charge pursuant to the 19th resolution of the combined General Meeting of October 14, 2021, (ii) shares that may be purchased or subscribed upon the grant of options pursuant to the 21st resolution of the combined General Meeting of October 14, 2021 and (iii) shares that may be purchased or subscribed upon the exercise of share warrants allocated pursuant to the 20th resolution above may not exceed 10% of the share capital of the Company on the date of use of the relevant delegation by the Board of Directors, it being specified that to this limit shall be added the additional amount of shares to be issued in order to protect, in accordance with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the shares.

Twenty-second resolution

Delegation of powers to be granted to the Company's Board of Directors to increase the share capital by the issue of the Company's shares in favour of the members of a company savings plan pursuant to Articles L.3332-18 et seq. of the French Labour Code

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings,

having reviewed the report of the Board of Directors and the special report of the statutory auditors,

in accordance, in particular, with the provisions of articles L. 225-129 *et seq.* and L. 255-138, L. 225-138-1 of the French Commercial Code and articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labour Code,

delegates to the Board of Directors its authority in order to increase the share capital, on one or more occasions, at its discretion, by issuing ordinary shares reserved to employees and eligible corporate officers of the Company and of companies related to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labour Code and which, moreover, meet the conditions that may be set by the Board of Directors (hereafter, “**Group Employees**”), subscribed directly or indirectly through the intermediary of one or several companies mutual funds, as long as the Group Employees adhere to a collective employee shareholding plan as stipulated in articles L. 3332-1 et seq. of the French Labour Code,

decides, consequently, to cancel the preferential subscription right granted to shareholders pursuant to article L. 225-132 of the French Commercial Code and to reserve subscription for the said shares to Group Employees, the other shareholders waiving any right to receive any free share in relation to the discount or employer contribution that would be issued on the basis of this resolution,

decides that the total amount of capital increases that may be carried out pursuant to this resolution will not exceed the maximum amount of 3% of the share capital of the Company, and to which shall be added, where applicable, the additional amount of shares to be issued in order to protect, in accordance with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the shares,

decides that the issue price for a share shall be determined by the Board of Directors in accordance with the terms and conditions stipulated in article L. 3332-20 of the French Labour Code, it being specified, however, that if, when use is made of this delegation, the shares of the Company were admitted for trading on a regulated market within the meaning of the French Commercial Code, the price would be set in accordance with the provisions of article L. 3332-19 of the French Labour Code,

decides that the Board of Directors shall have all powers, with the ability to subdelegate according to the conditions stipulated in law, in order to implement this delegation,

decides that, in the case where the beneficiaries have not subscribed, within the concerned time-period, to the totality of the share capital increase, the share capital increase shall be completed only up to the amount of the shares actually subscribed. In this case, the unsubscribed shares can be proposed again to the beneficiaries in the context of a new share capital increase,

decides to give all powers to the Board of Directors to implement this resolution and, in particular, in order to:

- determine the companies of which the Group Employees will be able to benefit from the subscription offer;
- determine, within the limits fixed by law, the conditions of the issuance of the shares and the exercise period for the Group Employees to exercise their rights;
- determine the time period and modalities of paying-up of the shares, it being specified that the time limit cannot be higher than 3 years;
- deduct, as the case may be, the costs of the share capital increases on the share premium amount corresponding to those share capital increases, in case of newly issued shares in relation to the discount and/or employer contribution to capitalize reserves, results or shares premiums necessary to the paying-up of those shares and, if it deems it necessary, take from this amount, the amount necessary to increase the legal reserve to one tenth of the new share capital post increase;
- acknowledge the paying-up of the share capital increase(s) proportionally to the number of subscribed shares and modify the bylaws accordingly;

- generally, take any measures and perform any formality appropriate to this issuance.

decides that this delegation supersedes any previous delegation with the same purpose,

decides that this delegation is granted for a period of eighteen (18) months from the date of this meeting.

FOR CONSIDERATION BY THE ORDINARY GENERAL MEETING

Twenty-third resolution

Powers to complete formalities

The general meeting **grants** full powers to the bearer of a copy or an excerpt of the present minutes to carry out all the formalities of filing, publication and others that it will appear.

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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. **May 27, 2022** at midnight, Paris time:

- either in the registered shareholders accounts held for the Company by its agent CACEIS Corporate Trust (**Service Assemblées Générales – Immeuble FLORES – 1er étage, 12 Place des Etats Unis, CS 40083, 92549 Montrouge Cedex**),
- 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 **May 10, 2022** until 3:00 p.m. (Paris time) on **May 30, 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 Actionnaire* website <https://www.nomi.olisnet.com>:
 - 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;
 - 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.
 - 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/her 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 registered shareholder, whether pure or administered, 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 connect 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@ceceis.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@ceceis.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 May 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 resolutions.

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 – Immeuble FLORES – 1er étage, 12 Place des Etats Unis, CS 40083, 92549 Montrouge Cedex** or on the Company's website: <https://www.maatpharma.com/fr/investisseurs/#AG>, 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.

III. 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 to 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. **May 25, 2022**. They must be accompanied by a certificate of account registration.

IV. 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 acknowledgment 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 further 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.

V. 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