

MaaT PHARMA
Public 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”)

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE ALLOCATIONS OF SHARES PREPARED IN ACCORDANCE WITH ARTICLE L.225-197-4 OF THE FRENCH COMMERCIAL CODE

Dear Shareholders,

Pursuant to the provisions of Article L.225-197-4 of the French Commercial Code, the purpose of this report is to inform you of the transactions carried out in accordance with the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code relating to the allocation of free shares.

Status of the Company’s free shares allocations as of 16 March 2022:

Free shares (AGA) allocations	AGA 2020	AGA 2021	
Date of Shareholders’ Meeting	9 January 2020	9 January 2020	9 January 2020
Date of Board of Directors’ decisions	10 December 2020	16 March 2021	29 September 2021
Beneficiaries	Employees of the Company or of certain categories of employees or of its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights at the date of allocation of the shares concerned	Employees of the Company or of certain categories of them or of its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights at the date of allocation of the shares concerned	Employees of the Company or of certain categories of them or of its corporate officers or employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights at the date of allocation of the shares concerned
Total number of AGA allocated	164,935	7,700	3,850
Total number of AGA null and void	-	-	-
Total number of AGA vested	54,970	2,560	-
Vesting dates of AGA	<ul style="list-style-type: none"> - one third (1/3) of the AGA will vest on 10 December 2021; - one third (1/3) of the AGA will vest on 10 December 2022; and - the balance of the AGA will be definitively vest at the end of each calendar month following 10 December 2022 at a rate of 1/36th per month on the last day of each month, <p>subject to the beneficiary's actual presence as an employee or corporate officer within the Company at the end of the above-mentioned period concerned.</p>	<ul style="list-style-type: none"> - one third (1/3) of the AGA will vest on 16 March 2022; - one third (1/3) of the AGA will vest on 16 March 2023; and - the balance of the AGA will vest at the end of each calendar month following 16 March 2023 at the rate of 1/36th per month on the last day of each month, <p>subject to the beneficiary's actual presence as an employee or corporate officer within the Company at the end of the above-mentioned period concerned.</p>	<ul style="list-style-type: none"> - one third (1/3) of the AGA will vest on 29 September 2022; - one third (1/3) of the AGA will vest on 29 September 2023; and - the balance of the AGA will vest at the end of each calendar month following 29 September 2023 at the rate of 1/36th per month on the last day of each month, <p>subject to the beneficiary's actual presence as an employee or corporate officer within the Company at the end of the above-mentioned period concerned.</p>

End date of retention period	10 December 2023 As an exception, in the event of an event described in the section below, the retention period will end on 10 December 2022.	16 March 2024 As an exception, in the event of an event described in the section below, the retention period will end on 16 March 2023.	29 September 2024 As an exception, in the event of an event described in the section below, the retention period will end on 29 September 2023.
Beneficiaries			
Employees	86,185	7,700	3,850
Executives	M. Hervé Affagard: 78,750	-	-

As an exception to the above, in the event of a sale or merger of the Company at a price per share equal to or greater than 7,084 euros, and provided that the aforementioned presence condition is fulfilled on the date of occurrence of such event, all AGA allocated will vest in full in advance, immediately prior to the occurrence of such event (or, if the event occurs prior to the first (1st) anniversary of the allocation date, all AGA allocated will vest in full on such date).

Free share allocations granted to the Company's corporate officers during 2021:

None.

Free allocation of shares granted during 2021 by the Company and by companies or groups related to it to each of the ten employees of the Company who are not company officers and who have been allocated the highest number of free shares:

None.

Free allocation of shares granted during the year 2021 by the Company and by companies or groups related to it to all beneficiary employees:

During the year ended 31 December 2021, 11,550 ordinary shares were freely allocated to certain employees of the Company under the conditions set out in the table above.