

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 STOCK OPTIONS
PREPARED IN ACCORDANCE WITH ARTICLE L.225-184 OF THE FRENCH
COMMERCIAL CODE**

Dear Shareholders,

Pursuant to the provisions of Article L.225-184 of the French Commercial Code, the purpose of this report is to inform you of the subscriptions and/or purchases of shares resulting from stock-options (the "Options") during the financial year ended 31 December 2021.

Status of stock options granted as of 16 March 2022:

Stock options (SO)	SO 2020
Date of Meeting	9 January 2020
Date of Board of Directors' decisions	10 December 2020
Beneficiaries	Employees of the Company or of certain categories of employees or of its corporate officers or employees of companies or economic interest groups linked to the Company within the meaning of Article L.225-180, I of the French Commercial Code
Total number of subscribed SOs	14,975 (giving the right to subscribe to 74,875 ordinary shares)
Total number of null and void SOs	-
Total number of SOs remaining to be exercised	14,975 (giving right to subscribe to 74,875 ordinary shares)
Beneficiaries	
Employees & Consultants	7,475 (giving the right to subscribe to 37,375 ordinary shares)
Executives	Mr Hervé Affagard: 7,500 (giving right to subscribe to 37,500 ordinary shares)
Exercise price	7.084 euros
Number of exercisable shares and exercise terms	4,991 (giving right to subscribe to 24,955 ordinary shares)
Expiry date	10 December 2030

Each SO gives the holder the right to subscribe for five ordinary shares under the conditions set out below.

The SOs will be deemed definitively allocated and will become exercisable by subscribing for the underlying shares progressively in stages, as follows:

- one third (1/3) of the SO will become exercisable on the first (1st) anniversary of the date of allocation of the said SO,
- one third (1/3) of the SOs will become exercisable on the second (2nd) anniversary of the date of allocation of the said SOs, and
- the remainder of the SOs will become exercisable at the end of each calendar month following the second (2nd) anniversary of the date of allocation of the said SOs at a rate of 1/36th per month on the last day of each month,

subject to the beneficiary's actual presence as an employee or corporate officer within the Company or companies or economic interest groups linked to the Company within the meaning of Article L.225-180, I of the French Commercial Code at the end of the above-mentioned period concerned.

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 higher than the exercise price of the SOs (as adjusted, if applicable, in the event of transactions involving the Company's share capital in accordance with the applicable legal provisions), and provided that the condition of presence is fulfilled on the date of occurrence of the said event, all SOs may be exercised in full in advance, immediately prior to the occurrence of the said event.

Options granted to corporate officers in 2021:

None.

Options exercised by corporate officers during 2021:

None.

Options granted during 2021 to the ten employees of the company with the highest number of options granted:

None.

Options exercised during 2021 by the ten employees of the company with the highest number of shares purchased or subscribed:

None.

Options granted by the company and affiliated or controlled companies during 2021, to all beneficiary employees:

None.

The Board of Directors