



MaaT Pharma

Public limited company (a French *Société anonyme*) with a share capital of €1,162,343.90
Registered office: 70, avenue Tony Garnier – 69007 Lyon (France)
Lyon Trade and Companies Register No. 808 370 100
(the “Company”)

**REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON
MAY 28, 2024**

Dear Shareholders,

We have convened an ordinary annual and extraordinary general meeting to submit for your approval the resolutions on the following agenda:

AGENDA

On an ordinary basis:

- Reports of the Board of Directors and the Statutory Auditor;
- Approval of the financial statements for the financial year ended December 31, 2023 (1st resolution);
- Allocation of the net income for the financial year ended December 31, 2023 (2nd resolution);
- Discharge of losses by charging the balance of the "Retained earnings" account to the "Share premium" account (3rd resolution);
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (4th resolution);
- Renewal of the term of office of Mr. Karim Dabbagh, as Director (5th resolution);
- Renewal of the term of office of Mr. Hervé Affagard, as Director (6th resolution);
- Renewal of the term of office of Mr. Claude Bertrand, as Director (7th resolution);
- Renewal of the term of office of Mrs. Dorothée Burkel, as Director (8th resolution);
- Renewal of the term of office of Mrs. Nadia Kamal, as Director (9th resolution);
- Renewal of the term of office of Mr. Jean-Marie Lefevre, as Director (10th resolution);
- Renewal of the term of office of Mr. Jean Volatier, as Director (11th resolution);
- Renewal of the term of office of Seventure Partners, as Director (12th resolution);
- Appointment of Bpifrance Investissement, as Director (13th resolution);
- Approval of the elements of compensation mentioned in Article L. 22-10-9 I of the French Commercial Code, pursuant to Article L. 22-10-34 of the French Commercial Code (14th resolution);
- Approval of the elements of compensation paid during or allocated by way of the financial year 2023 to the Chairman of the Board of Directors (15th resolution);
- Approval of the elements of compensation paid during or allocated by way of the financial year 2023 to the

- Chief Executive Officer (16th resolution);
- Approval of the remuneration policy applicable to the Chairman of the Board of Directors (17th resolution);
- Approval of the remuneration policy applicable to the Chief Executive Officer (18th resolution);
- Approval of the remuneration policy applicable to directors (19th resolution);
- Authorization to be given to the Board of Directors for the purchase by the Company of its own shares (20th resolution);

On an extraordinary basis:

- Authorization to be given to the Board of Directors to reduce the share capital by cancelling treasury shares (21st resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or the right to the allocation of debt securities and/or securities providing access to equity securities, with maintenance of the preferential subscription right (22nd resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right via an offer to the public and right to confer a priority right (23rd resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase, up to a limit of 20% of the share capital per year, by issuing shares, securities providing access to other equity securities or providing a right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right via an offer to qualified investors or to a restricted circle of investors pursuant to Article L. 411-2 of the French Monetary and Financial Code (24th resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right in favor of categories of persons with specific characteristics (25th resolution);
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (26th resolution);
- Authorization to be granted to the Board of Directors, pursuant to Articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code for the purpose of setting the issue price of the shares, equity securities providing access to other equity securities or providing a right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right within the framework of the delegation of authority, forming the object of the 22nd and 23rd resolutions (27th resolution);
- Delegation of authority to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other amounts (28^h resolution);
- Delegation of authority granted to the Board of Directors to issue shares and securities entailing a capital increase, in the event of a public exchange offer initiated by the Company (29th resolution);
- Delegation granted to the Board of Directors to issue shares and securities entailing a capital increase as remuneration for contributions in kind (30th resolution);
- Delegation of authority to the Board of Directors to decide on any merger, demerger or partial contribution of assets (31st resolution);
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities in the context of a merger, demerger or partial contribution of assets decided pursuant to the delegation referred to in the previous resolution (32nd resolution);
- Setting of the overall limits on the amount of issues made under the delegations conferred (33rd resolution);
- Authorization granted to the Board of Directors to grant share subscription and/or purchase options (the “**Options**”) with cancellation of the preferential subscription right of shareholders in favor of a category of persons (34th resolution);
- Delegation of authority to the Board of Directors for the purpose of issuing and allocating ordinary share subscription warrants (the “**Warrants**”) with cancellation of the preferential subscription right in favor of a category of persons (35th resolution);
- Authorization granted to the Board of Directors to proceed with the free allocation of existing or future shares (the “**Free Shares**”), with cancellation of the preferential subscription right of shareholders in favor of a category of persons (36th resolution);

- Setting of the overall limits on the amount of issues made under the authorizations and delegations granted under the 34rd to 36th resolutions (37th resolution);
- Delegation to the Board of Directors to carry out a capital increase by issuing shares or securities providing access to the share capital, reserved for members of a company savings plan with cancellation of the preferential subscription right in favor of the latter (38th resolution);
- Amendment of the Articles of Incorporation to bring them in line with applicable laws and current trends (39th Resolution);

On an ordinary basis::

- Powers for formalities (40th resolution);

The purpose of this report is to set out the reasons for the resolutions to be submitted for your approval at the ordinary annual and extraordinary general meeting to be held on May 28, 2023, with the exception of the resolutions relating to the approval of the annual financial statements and the governance of the Company. With respect to these resolutions, we refer you mainly to (i) the annual report on the Company's activity during the financial year ended December 31, 2023 and (ii) the report on corporate governance (included in the Universal Registration Document relating to the financial year 2023, including any amendment to the universal registration document, and available on the Company's website (www.maatpharma.com), under the heading "*Financial Information*", and on the website of the *Autorité des marchés financiers* (amf-france.org)), as well as (iii) set out below.

The purpose of this General Meeting is to give the Company and its Board of Directors all the tools necessary (i) to maintain the liquidity of the Company's shares, by authorizing the Board of Directors to trade in the Company's shares, and (ii) to strengthen its shareholders' equity by granting a series of delegations to the Board of Directors, and consequently to renew the existing delegations.

Finally, you will be asked to renew delegations to the Board of Directors to set up incentive mechanisms for the benefit of the Company's employees, managers and/or other partners, in the form of share subscription warrants, stock options or free shares.

In accordance with the provisions of Article R. 225-113 of the French Commercial Code, we inform you that information relating to the conduct of corporate affairs since the beginning of the current fiscal year, as well as the previous fiscal year, is also included in the annual report on the Company's activities during the fiscal year ended December 31, 2023, which you are called upon to deliberate on at the present General Meeting.

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

1. RENEWAL OF DIRECTORS' TERM OF OFFICE AND APPOINTMENT OF TWO NEW DIRECTORS

5th to 12th resolutions - Renewal of directors' term of office and appointment of one director

It is proposed that you renew the term of office of the following directors for a period of one (1) year, which will expire at the end of the General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024:

- Monsieur Karim Dabbagh ;
- Monsieur Hervé Affagard ;
- Monsieur Claude Bertrand ;
- Madame Dorothee Burkel ;
- Madame Nadia Kamal ;
- Monsieur Jean-Marie Lefebvre ;

- Monsieur Jean Volatier et,
- Seventure Partners.

Finally, after three consecutive terms as a non-voting director and in view of its shareholding, you are also asked to appoint Bpifrance Investissement as a non-independent director.

If these resolutions were adopted, the Board of Directors would be formed of nine (9) members, including four (4) women (i.e. 44% of its members), including one director of French-American nationality. The composition of the Board would be balanced in terms of skills and the proportion of independent directors would be 56% (5/9). For further information on the governance and composition of the Board of Directors, please refer to URD section 12.1.1.

In this respect, we inform you that (i) Mr. Jean-Marie Lefebvre, Mr. Karim Dabbagh, Mr. Claude Bertrand, Mr. Hervé Affagard, Mrs. Dorothee Burkel, Ms. Nadia Kamal and Mr. Jean Volatier and (ii) Seventure Partners and Bpifrance Investissement have already indicated that they accept the functions of director in the event that these functions are conferred upon them and have declared that they do not hold any office in other companies that would prohibit them from accepting said functions.

2. AUTHORIZATION TO ENSURE THE LIQUIDITY OF THE SHARE

20th and 21st resolutions - Authorization for the Board of Directors to purchase the Company's own shares and to reduce the share capital by cancelling treasury shares

The Board of Directors would be authorized to repurchase the Company's shares in order to allow the Company:

- ensuring the liquidity of the Company's securities through an investment service provider acting independently within the framework of a liquidity agreement, pursuant to the practice accepted by the regulations; and/or
- honoring obligations linked to share purchase option plans, awards of free shares, employee savings plans or other allocations of shares to employees and directors of the Company or companies related to it, as well as executing all hedging transactions relating to these transactions, under the conditions and pursuant to the provisions provided for by the applicable laws and regulations; and/or
- issuing shares on the occasion of the exercise of rights attached to securities providing access to the share capital, as well as executing all hedging transactions relating to these transactions under the conditions and pursuant to the provisions provided for by the applicable laws and regulations; and/or
- purchasing shares for custody and subsequent delivery in exchange or in payment in the context of any external growth, merger, demerger or contribution transactions; and/or
- cancelling all or part of the securities so redeemed, subject to the adoption of the 21st resolution below and then, under the terms indicated therein; and/or
- carrying out any transaction pursuant to the regulations in force; and/or
- more generally, achieving any purpose that may be authorized 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 through a press release;

This acquisition of shares may be carried out by any means compatible with the legal provisions and regulations in force and at the times the Board of Directors sees fit, and any shares acquired may be sold or transferred by any means in accordance with the legal provisions in force.

The authorization that would be granted again to the Board of Directors includes limitations on the maximum unit purchase price (excluding fees and commissions) (20 euros), on the maximum amount allocated to the implementation of the buyback program (500,000 euros) and on the volume of shares that may be bought back (10% of the Company's share capital on the date of completion of the purchases).

This authorization would be given for a period of 18 months and would terminate any previous authorization for the same purpose.

The 21st resolution, of an extraordinary nature, would allow the Board of Directors to reduce the capital by cancelling treasury shares, up to a limit of 10% of the amount of the share capital per 24-month period. This delegation would be given for a period of 18 months and would terminate any previous delegation for the same purpose.

3. DELEGATIONS TO STRENGTHEN THE COMPANY'S EQUITY

In order to offer the greatest flexibility to the Board of Directors in the context of its search for financing to ensure the Company's development during the coming financial year, it is proposed that you renew the existing delegations aimed at reinforcing its equity and/or quasi-equity, via the issue of shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities or securities giving access to the Company's equity securities. In order to broaden the various sources of financing that may be offered to the Company, both internally with current shareholders and externally with the general public, qualified investors or a category of investors, it is proposed that you alternatively maintain your preferential subscription rights or cancel them in favor of qualified investors, a category of private investors or the public, by way of a public offering.

The issue price under these delegations would be set by the Board of Directors in accordance with applicable law and the terms and conditions set forth in the draft resolutions.

22nd resolution - Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or the right to the allocation of debt securities and/or securities providing access to equity securities, with maintenance of the preferential subscription right

It is proposed to:

delegate to the Board of Directors authority, with the option of sub-delegation under the legal and regulatory conditions, in order to decide to proceed with the increase of the share capital, on one or more occasions, in France and/or abroad, in the proportion and at the times it decides, in euros or in any other currency or currency unit established by reference to several currencies, by issuing shares of the Company, or equity securities providing access to other equity securities or providing the right to the allocation of debt securities, and/or securities (including in particular any debt securities) providing access to equity securities of the Company, payment of which may be made in cash, including by offsetting of claims;

resolve that the securities so issued may consist of debt securities, be associated with the issuance of such securities or allow their issuance as intermediate securities; they may take the form of subordinated or unsubordinated securities (and in this case, the Board of Directors of the Company shall set their rank of subordination), whether fixed or not, and be issued either in euros or in foreign currencies or in any currency units established with reference to several currencies;

specify, where necessary, that the issuance of preferred shares and securities providing access to preferred shares is expressly excluded from this delegation;

delegate to the Board of Directors authority to decide on the issuance of securities providing access to the capital of the companies in which the Company owns, directly or indirectly, more than half of the share capital;

resolve that the maximum nominal amount of the capital increases which may be carried out, immediately and/or in the future, under this delegation may not exceed 25% of the share capital on the date of the decision to increase the capital by the Board of Directors, it being specified that:

- the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future under this delegation shall be deducted from the amount of the overall limit provided for in the 33rd resolution;
- to this limit shall be added, where applicable, the nominal value of the shares to be issued to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of the holders of securities and other rights providing access to the share capital;

resolves that the maximum nominal amount of the debt securities that may be issued by virtue of this delegation is set at €30,000,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that:

- this amount shall be deducted from the overall limit provided in the 33rd resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- 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, the issuance of which would be decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code;

resolve, in the event that this delegation is used by the Board of Directors, that:

- the issue(s) shall be reserved preferably for shareholders who may subscribe on an irreducible basis in proportion to the rights they have;
- pursuant to Article L. 225-133 of the French Commercial Code, the Board of Directors may allocate, on a reducible basis, equity securities not subscribed on an irreducible basis to shareholders who have subscribed to a number of securities greater than the number to which they may subscribe on a preferential basis, in proportion to the subscription rights they have and up to the limit of their requests;
- pursuant to Article L. 225-134 of the French Commercial Code, if the subscriptions on an irreducible and, where applicable, on a reducible basis, have not absorbed the entire capital increase, the Board of Directors may use the various options provided by law, in the order it determines, including offering the shares to the public in France and/or abroad;

resolve that the issuance of share subscription warrants of the Company may be made via a subscription offer, but also by free allocation to the holders of old shares;

resolve that in the event of a free allocation of share subscription warrants, the Board of Directors shall have the right to decide that the allocation rights forming fractional shares shall not be negotiable and that the corresponding securities shall be sold;

acknowledge that this delegation automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities issued on the basis of this delegation would provide entitlement;

resolve that the transactions referred to in this resolution may be executed at any time, except during the public offering period for the Company's securities;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

23rd resolution - - Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right by way of a public offering, and of the power to grant a priority right

It is proposed to:

delegate to the Board of Directors authority for the purpose of deciding to proceed with the issue, by way of a public offering (with the exception of the public offering referred to in Article L. 411-2 of the French Monetary and Financial Code), on one or more occasions, in the proportion and at the times which it shall decide, both in France and abroad, on the French and/or international market, in euros, or in any other currency or currency unit established by reference to several currencies:

- ordinary shares, and/or
- ordinary shares to which securities providing the right to the allocation of other ordinary shares or debt securities are attached; and/or
- securities providing access to ordinary shares;

the payment of which may be made in cash, including by offsetting claims, with cancellation of the preferential subscription right and the right to confer a priority right;

specify, where necessary, that the issuance of preferred shares and securities providing access to preferred shares is expressly excluded from this delegation;

resolve that the securities providing access to ordinary shares of the Company so issued may consist, in particular, of debt securities or be associated with the issuance of such securities, or permit these to be issued as intermediate securities; these may take the form of subordinated or unsubordinated securities (and in this case, the Board of Directors shall set their subordination ranking), whether fixed or not, and may be issued either in euros or in foreign currencies or in any monetary units established with reference to several currencies;

resolve that the maximum nominal amount of the capital increases which may be carried out, immediately and/or in the future, under this delegation may not exceed 150% of the share capital on the date of the decision to increase the capital by the Board of Directors, it being specified that:

- the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation shall be deducted from the overall nominal limit provided in the 33rd resolution;
- to this limit shall be added, where applicable, the nominal amount of the securities to be issued, in order to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of holders of securities granting future access to the share capital;

resolve that the maximum nominal amount of the debt securities that may be issued, immediately or in the future, under this delegation is set at €30,000,000 (or the equivalent of this amount in the event of issuing in another currency), it being specified that:

- this amount shall be deducted from the overall limit provided in the 33rd resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this limit shall 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, the issuance of which would be decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code;

resolve to cancel the preferential subscription right of shareholders to securities that may be issued by virtue of this delegation, without indicating beneficiaries, it being specified, however, that the Board of Directors may grant the shareholders a priority deadline, for all or part of the securities issued by virtue of this delegation, the terms and conditions of exercise of which it shall determine within the limits of the legal and regulatory provisions in force; this subscription priority shall be exercised in proportion to the number of shares held by each shareholder and may not give rise to the creation of negotiable rights;

resolve that if the subscriptions have not absorbed the whole of such an issue, the Board may use any of the following options, in the order which it determines:

- limiting the issue to the amount of the subscriptions, provided that they reach at least three quarters of the issue initially decided;
- freely distributing all or part of the unsubscribed securities between the persons of its choice; and
- offering to the public, on the French or international market, all or part of the unsubscribed securities issued;

resolve that the issue price of the securities which may be issued pursuant to this delegation shall be determined by the Board of Directors according to the following terms: the amount due or to be returned to the Company for each of the shares that will be issued or created by subscription, conversion, exchange, redemption, exercise of warrants or others, must be at least equal to an amount determined pursuant to the regulations applicable on the day of the issue (on the present date, the average weighted by the volumes of the last three trading sessions preceding the start of the offer to the public pursuant to Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount authorized by the legislation (currently 10%), pursuant to Article R. 22-10-32 of the French Commercial Code), subject to the exception referred to in the 27th resolution;

acknowledge that this delegation automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities issued on the basis of this delegation would provide entitlement;

resolve that the transactions referred to in this resolution may be executed at any time, including during the public offering period for the Company's securities;

resolve that the offer(s) to the public, decided pursuant to this resolution, may be associated, in the context of the same issue or several issues made simultaneously, with one or more offers referred to in Article L. 411-2 of the French Monetary and Financial Code, decided pursuant to the 23rd resolution;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

24th resolution - - Delegation of authority to the Board of Directors to carry out a capital increase, up to a limit of 20% of the share capital per year, by issuing shares, securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right through an offer to qualified investors or to a restricted circle of investors pursuant to Article L. 411-2 of the French Monetary and Financial Code

It is proposed to:

delegate to the Board of Directors authority to decide on the execution of the issue, by means of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions, in the proportion and at the times which it shall determine, both in France and abroad, on the French and/or international market, in euros, foreign currencies or currency units established by reference to several currencies:

- ordinary shares; and/or
- ordinary shares to which securities providing the right to the allocation of other ordinary shares or debt securities are attached; and/or
- securities providing access to ordinary shares;

the payment of which may be made in cash, including by offsetting of claims;

resolve that the securities providing access to ordinary shares of the Company so issued may consist, in particular, of debt securities or be associated with the issuance of such securities, or allow them to be issued as intermediate securities; they may take the form of subordinated or unsubordinated securities (and in this case, the Board of Directors shall set their rank of subordination), whether fixed or not, and be issued either in euros or in foreign currencies or in any monetary units established by reference to several currencies,

resolve that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, under this delegation shall be set at 20% of the share capital on the date of the decision of the Board of Directors to increase the capital, that in any event, the issues of equity securities carried out pursuant to this delegation by an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code may not exceed the limits provided by the regulations applicable on the day of the issue, it being specified that this limit shall be assessed on the day of the decision of the Board of Directors to use this delegation; it being specified that to this maximum nominal amount above shall be added, where applicable, the nominal value of the shares to be issued to preserve, pursuant to the law, and, as appropriate, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the share capital;

resolve in addition that the nominal amount of the capital increases which may be carried out pursuant to this delegation shall be deducted from the amount of the overall limit provided in the 33rd resolution;

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

- this amount shall be deducted from the overall limit provided in the 33rd resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this limit shall not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code;

resolve to cancel the preferential subscription right of shareholders to the securities that may be issued by virtue of this delegation;

acknowledge that this delegation automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation provide entitlement;

resolve that the issue price of the shares and securities that may be issued pursuant to this delegation shall be set by the Board of Directors, provided that the sum due or to be paid to the Company for each of the shares which shall be issued or created by subscription, conversion, exchange, redemption, exercise of warrants or others, must be at least equal to an amount determined pursuant to the regulations applicable on the issue date (on the present date the average weighted by the volumes of the last three trading sessions preceding the start of the offer to the public pursuant to Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount authorized by the legislation (currently 10%), pursuant to Article R. 22-10-32 of the French Commercial Code) subject to the exception referred to in the 27th resolution;

resolve that the transactions referred to in this resolution may be executed at any time, except during the public offering period for the Company's securities;

resolve that if the subscriptions have not absorbed the whole of such an issue, the Board may use one or other of the following options, in the order which it shall determine:

- limiting the issue to the amount of the subscriptions, provided that they reach at least three quarters of the issue initially decided,
- freely distributing all or part of the unsubscribed securities between the persons of its choice; and
- offering to the public, on the French or international market, all or part of the unsubscribed securities issued;

resolve that the offer(s) to the public decided by virtue of this resolution may be associated, within the framework of the same issue or programs made simultaneously, with one or more offers to the public, decided pursuant to the 23rd resolution;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

25th resolution - Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of the preferential subscription right in favor of categories of persons with specific characteristics

Like many start-ups, particularly in the biotechnology field, which do not have regular revenues from the marketing of their products and/or services, the Company organizes its business primarily on the basis of its available cash and potential future value creation. In order to finance its development, the Company may also have recourse to other financing, in particular by way of a capital increase, depending on the evolution of the development of the Company's products, the economic, financial, competitive, accounting or tax environment, or other factors of which the Company is not aware at this time.

Therefore, in order to benefit from the best opportunities on the market and to respond with agility to the Company's needs, it is proposed that you delegate to the Board of Directors your authority to decide to

increase the share capital with cancellation of the preferential subscription right in favor of the categories of persons defined below.

It is thus proposed to you to:

delegate to the Board of Directors authority to proceed on one or more occasions, in France or abroad, in the proportion and at the times it determines, on the French and/or international market, in euros, or in any other currency or currency unit established by reference to several currencies, through issues with the cancellation of the preferential subscription right:

- ordinary shares; and/or
- ordinary shares to which securities providing the right to the allocation of other ordinary shares or debt securities are attached; and/or
- securities providing access to ordinary shares;

which may be paid in cash, including by offsetting receivables and in full, on subscription;

resolve that the maximum nominal amount of the capital increases which may be carried out, whether immediately or in the future, by virtue of this delegation may not exceed 150% of the share capital on the date of the decision of the Board of Directors to increase the share capital, it being specified that:

- the maximum nominal amount of the capital increases that may be carried out, whether immediately and/or in the future, by virtue of this delegation, shall be deducted from the amount of the overall limit provided in the 33rd resolution;
- to this limit shall be added, as appropriate, the nominal value of the shares to be issued in order to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the share capital;

resolve that the maximum nominal amount of the debt securities that may be issued by virtue of this delegation, whether immediately or in the future, is set at €30,000,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that:

- this amount shall be deducted from the overall limit provided in the 33rd resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this limit shall not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3 of the French Commercial Code, the issuance of which is resolved or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code;

resolve to cancel the preferential subscription right of shareholders to the securities that may be issued pursuant to this authorization and to reserve the securities to be issued pursuant to this resolution for the benefit of one or more persons included in one or more of the following categories of persons (the said person or persons, who may be shareholders of the Company at the time of the use of the said delegation of authority, including the exclusive beneficiary/exclusive beneficiaries of the implementation of said delegation of authority):

- (i) natural or legal persons, including companies, trusts, investment funds or other investment vehicles, regardless of their form, governed by French or foreign law, who habitually invest in the pharmaceutical, biotech, or medical technology sector, as appropriate, when concluding an industrial, commercial, licensing, research or partnership agreement with the Company (or a subsidiary); and/or
- (ii) companies, institutions or entities, regardless of their form, French or foreign, exercising a significant part of their activity in the aforementioned sectors or in the cosmetic or chemical field or with regard to medical devices or research in these areas or which have concluded an industrial, commercial, licensing, research or partnership agreement with the Company (or a subsidiary); and/or
- (iii) any lending institution, any French or foreign investment service provider or member of an investment banking syndicate or any company or investment fund undertaking to subscribe to any issue likely to result in a capital increase in the future, which could be executed by virtue of this delegation in the context of implementing a financing line through equity or bonds; and/or

- (iv) any French or foreign investment service provider, or any foreign institution with equivalent status, who is likely to guarantee the completion of an issue intended to be placed with the persons referred to in: (i) and/or; (ii) above; and, in this context, to subscribe to the issued securities;

note that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which the securities will entitle them, in favor of the holders of the securities providing access to the Company's share capital that would be issued under this resolution;

resolve that the issue price of the securities issued within the framework of this delegation shall be set by the Board of Directors, and shall be equal, at their choice: (i) either to the closing price of the Company's shares on the Euronext Paris regulated market at the time of the last trading session preceding its setting, possibly reduced by a maximum discount of 20%; (ii) or to the average, weighted by the volumes (in the central order book and excluding off-market blocks), of the share prices during the last three (3) trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%; (iii) or to the weighted average price of the Company's share on the day preceding the setting of the offer price, possibly reduced by a maximum discount of 20%; (iv) or to the average of five (5) consecutive share prices chosen from among the last thirty (30) trading sessions preceding the setting of the offer price, possibly reduced by a maximum discount of 20%, taking into account, as appropriate, the possible date of enjoyment, it being specified that for each share issued following the issue of these securities, the issue price of the securities providing access to the capital, which may be issued pursuant to this delegation, must be such that the sum received immediately by the Company, plus the amount likely to be received by this latter party at the time of the exercise or conversion of these securities, is at least equal to the aforementioned minimum amount, it being lastly specified that the day on which the price is set may notably be understood, at the choice of the Board of Directors, as the date of the decision to issue ordinary shares by direct issue or by issuance following the exercise or conversion of securities;

resolve that the transactions referred to in this resolution may be executed at any time, including during the public offering period for the Company's securities;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 18 months and would terminate any previous delegation for the same purpose.

26th resolution - Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights

It is proposed to:

delegate to the Board of Directors authority, with the right of sub-delegation to the Chief Executive Officer, in order to increase the number of securities to be issued in the event of an increase in the share capital of the Company with or without preferential subscription rights, at the same price as that adopted for the initial issue, within the deadlines provided for by the regulations applicable on the issue date (on the present date, within thirty (30) days of the closing of the subscription, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue), in particular, with a view to granting an over-allocation option pursuant to market practices;

resolve that the nominal amount of the capital increases decided by this resolution shall be deducted from the amount of the overall limit provided for in the 33rd resolution of this meeting.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

27th resolution - Authorization to be granted pursuant to Articles L. 22-10-52 paragraph 2 and R. 22-10-32 of the French Commercial Code to the Board of Directors for the purpose of setting the issue price of the shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities, with cancellation of

the preferential subscription right within the framework of the delegation of authority, forming the object of the 23rd and 24th resolutions

It is proposed to:

authorize the Board of Directors, with the right of sub-delegation under the conditions provided by law, to set the issue price of the shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities, and/or securities providing access to equity securities, issued under the terms of the delegations objects of the 23rd and 24th resolutions and up to a limit of 10% of the share capital per year, assessed on the day of the decision of the Board of Directors, as adjusted according to transactions that may affect it after this decision, at the price that it shall determine according to a multi-criteria method and which shall be equal, at its choice: (i) either to the closing price of the Company's share on the Euronext Paris regulated market during the last trading session preceding its setting, possibly reduced by a maximum discount of 20%; (ii) or to the average weighted by the volumes (in the central order book and excluding off-market blocks) of the share prices during the last three (3) trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%; (iii) or to the weighted average price of the Company's share on the day preceding the setting of the offer price, possibly reduced by a maximum discount of 20%; (iv) or to the average of five (5) consecutive share prices chosen from among the last thirty (30) trading sessions preceding the setting of the offer price, possibly reduced by a maximum discount of 20%, taking into account, where applicable, the possible date of enjoyment, it being specified that the issue price of the securities providing access to the capital, which may be issued pursuant to this delegation, must be such that the sum received immediately by the Company plus the amount likely to be received by the latter at the time of the exercise or conversion of these securities, is, for each share issued following the issue of these securities, at least equal to the aforementioned minimum amount, it being finally specified that the day on which the price is set may notably be understood, at the choice of the Board of Directors, as the date of the decision to issue ordinary shares by direct issuance or issuance following the exercise or conversion of securities;

resolve that the Board of Directors shall have all powers to implement this resolution under the terms provided by the resolution under which the issue is decided.

This authorization would be given for a period of 26 months and would terminate any previous authorization granted for the same purpose.

28th resolution - Delegation of authority to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other amounts

It is proposed to:

delegate to the Board of Directors authority to increase, on one or more occasions, the share capital in the proportion and at the times it determines by incorporation of premiums, reserves, profits or others whose capitalization will be legally and statutorily possible, in the form of the allocation of new free shares or an increase in the nominal value of the existing shares or by the joint use of these two processes;

resolve that the maximum nominal amount of the capital increases that may be carried out under this delegation, whether immediately or in the future, is set at 10% of the share capital on the date of the decision to increase the capital by the Board of Directors, it being specified that to this limit shall be added, where applicable, the nominal value of the shares to be issued to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the share capital;

resolve that the transactions referred to in this resolution may be executed at any time, including during the public offering period for the Company's securities;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

29th resolution - Delegation of authority granted to the Board of Directors to issue shares and securities entailing a capital increase, in the case of a public exchange offer initiated by the Company

It is proposed to:

delegate powers to the Board of Directors to carry out capital increases, on one or more occasions, by issuing shares and/or securities providing access by any means, immediately and/or in the future, to the share capital of the Company, as remuneration for the securities contributed to a public offer containing an exchange component initiated by the Company in France or abroad, according to local rules, on securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

acknowledge that, pursuant to the law, the shareholders shall not have a preferential subscription right to the securities issued by virtue of this delegation;

specify, where necessary, that the issue of preferred shares is expressly excluded from this delegation;

resolve that the maximum nominal amount of the capital increases carried out pursuant to this delegation is set at 10% of the share capital on the date of the decision of issuance by the Board of Directors, an amount to which shall be added, where applicable, the nominal value of the shares to be issued in order to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of the holders of securities and other rights providing access to the share capital;

acknowledge that this delegation automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation provide entitlement;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation with the same purpose.

30th resolution - Delegation granted to the Board of Directors to issue shares and securities entailing a capital increase as remuneration for contributions in kind

It is proposed to:

delegate to the Board of Directors the powers, with the option of sub-delegation under the conditions set by law and by the By-Laws, to carry out one or more capital increases by issuing, in France and/or abroad, immediately and/or in the future, ordinary shares and/or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraph 3 and L. 228-94 paragraph 2 of the French Commercial Code: (a) giving immediate or future access, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to shares of the Company or of another company; or (b) providing the right to the allocation of debt securities, within the limit of a maximum nominal amount representing less than 10% of the share capital (as this exists on the date of the transaction), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities providing access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable; it being specified that to this maximum nominal amount above shall be added, where applicable, the nominal value of the shares to be issued to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the capital,

acknowledge that, pursuant to the law, the shareholders shall not have a preferential subscription right to the shares or securities issued pursuant to this delegation,

acknowledge that this delegation automatically entails the waiver by the shareholders of their preferential subscription right to the shares to which the securities that would be issued on the basis of this delegation will entitle,

specify where necessary, that the issue of preferred shares shall be expressly excluded from this delegation;

resolve that the maximum nominal amount of the capital increases carried out by virtue of this delegation may not exceed 10% of the Company's capital (as this exists on the date of the transaction), an amount to

which shall be added, where applicable, the amount of additional shares to be issued to preserve, pursuant to the legal or regulatory or contractual provisions, the rights of holders of securities and other rights providing access to the share capital;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 26 months and would terminate any previous delegation for the same purpose.

31st resolution - Delegation of authority to the Board of Directors to decide on any merger, demerger or partial contribution of assets

It is proposed to:

delegate to the Board of Directors authority to decide, at the times that it deems appropriate, one or more merger-absorption, demerger or partial contribution of assets transactions, carried out pursuant to the provisions of Articles L. 236-1 et seq. of the French Commercial Code;

resolve that the Board of Directors shall have all powers to implement this delegation, under the conditions set by law and the By-Laws, for the purpose of determining all of the terms of any transaction decided pursuant to this delegation, it being specified that if this transaction requires a capital increase of the Company, its nominal amount shall be deducted from the amount of the overall limit provided for in the 33rd resolution;

resolve that the transactions referred to in this resolution may be carried out at any time, including during the public offering period of the Company's securities.

This delegation would be given for a period of 26 months and would terminate any previous delegation with the same purpose.

32nd resolution - Delegation of authority to the Board of Directors to increase the capital by issuing shares, equity securities providing access to other equity securities or providing the right to the allocation of debt securities and/or securities providing access to equity securities in the context of a merger, demerger or partial contribution of assets decided by virtue of the delegation referred to in the previous resolution

It is proposed to:

delegate to the Board of Directors authority to proceed, on one or more occasions, in the proportion and at the times it assesses, both in France and abroad, on the French and/or international market, in euros, or any other currency or currency unit established by reference to several currencies, with issues:

- of ordinary shares; and/or
- of ordinary shares to which securities providing the right to the allocation of other ordinary shares or debt securities are attached; and/or
- of securities providing access to ordinary shares;

by way of remuneration for contributions in kind granted to the Company in the context of any merger-absorption, demerger or partial contribution of assets decided by the Board of Directors pursuant to the delegation granted under the 31st resolution above, with the said shares conferring the same rights as the old shares, subject to their enjoyment date;

resolve that the securities so issued may consist of debt securities, be associated with the issuance of such securities or permit the issuance of such securities as intermediate securities;

resolve that the maximum nominal amount of the capital increases which may be carried out, whether immediately or in the future, by virtue of this delegation may not exceed 10% of the share capital on the date of the decision of a capital increase by the Board of Directors, to which amount shall be added, where applicable, the nominal value of the shares to be issued in order to preserve, pursuant to the law, and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the share capital;

resolve that the transactions referred to in this resolution may be carried out at any time, including during the public offering period of the Company's securities;

resolve, as necessary, to cancel, in favor of the shareholders of the absorbed or contributing company, the preferential subscription right of the shareholders to these ordinary shares and/or securities to be issued,

acknowledge, as necessary, that this delegation automatically entails, in favor of the holders of the securities so issued, as appropriate, an express waiver by the shareholders of their preferential subscription right to the shares to which these securities shall provide entitlement;

acknowledge that the Board of Directors shall have full powers to decide and record the completion of the capital increase remunerating the transaction, to charge to the premium, where applicable, the costs and duties incurred by the capital increase, to deduct from the premium, if it considers it useful, the sums necessary to raise the legal reserve to one tenth of the new capital, to amend the By-Laws accordingly, to take any decision and, more generally, to do everything necessary.

This delegation would be given for a period of 26 months and would terminate any previous delegation with the same purpose.

33rd resolution - Setting of the overall limits on the amount of issues made under the delegations conferred

In view of the delegations presented above, it is proposed that you decide that:

- the maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations conferred under the terms of the 22nd to 25th resolutions above shall not exceed 150% of the share capital on the date of the decision to increase the capital, it being specified that in all cases, the additional amount of the shares to be issued shall be added to this limit, in order to preserve, pursuant to the law and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights providing access to the share capital;
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations conferred under the terms of the 22nd to 25th resolutions above is set at €30,000,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that this limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92, paragraph 3, of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions stipulated in Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code.

We remind you that, in accordance with Article R. 225-116 of the French Commercial Code, the Board of Directors, at time it makes use one of the delegations described above, will draw up a supplementary report describing the final conditions of the operation as well as its impact on the situation of the holders of equity securities and securities giving access to the capital, in particular with regard to their share of the equity. This report, together with the supplementary report of the Statutory Auditor, will be made available to you under the conditions defined by the law and regulations in force.

4. INCENTIVES AND PROFIT-SHARING FOR EMPLOYEES, MANAGERS AND OTHER PARTNERS

In order to enable the Board of Directors of the Company to set up incentive plans for the benefit of persons contributing to the development of the Company and/or, as the case may be, of its subsidiaries, in particular through a corporate mandate, an employment contract or a consultancy contract, it is proposed that you grant a series of delegations to issue securities giving access to the Company's capital or equity securities, and more particularly warrants to subscribe for or purchase shares, as well as bonus shares. Consequently, it is proposed that you cancel your preferential subscription rights in favor of these persons.

The issue and exercise price of these securities would be determined by the Board of Directors at the time of their issue on the basis of the stock market price and, if applicable, at a slight discount to the price, and in compliance with the legal provisions applicable to these securities.

34th resolution - Authorization granted to the Board of Directors to grant share subscription and/or purchase options (the “Options”) with cancellation of the preferential subscription right of shareholders in favor of a category of persons

It is proposed to:

authorize the Board of Directors to grant, on one or more occasions, during the periods authorized by law, for the benefit of the employees and/or corporate officers (or some of them) of the Company or its linked companies or groups under the conditions defined in I of Article L. 225-180 of the French Commercial Code (the “**Beneficiaries**”), options providing the right to the subscription of new shares to be issued by the Company as an increase in its capital or to the purchase of existing shares of the Company arising from redemptions carried out under the conditions provided by law (the “**Options**”), under the following conditions:

- the authorization relates to a maximum number of Options, each providing entitlement to the subscription and/or purchase of a share, it being specified that the maximum nominal amount of the capital increases which may be carried out immediately or in the future by virtue of this authorization shall be 10% of the number of shares comprising the share capital on the day on which the Board of Directors resolves to implement this authorization; this maximum amount shall be increased by the nominal value of the securities to be issued in order to preserve, pursuant to the law, the rights of holders of securities and other rights providing access to the capital and; in any event, the total number of shares that may be subscribed upon exercise of the Options allocated and not yet exercised may never exceed one third of the share capital;
- the total number of shares that may be allocated, subscribed or purchased under the Options issued under this authorization shall be deducted from the limit referred to in the 37th resolution;
- the subscription or purchase price of the shares resulting from the Options shall be determined by the Board of Directors consistently with the provision of Article L.225-177 of the French Commercial Code, and shall be at least equal to the closing price of an ordinary share of the Company admitted to trading on the regulated market Euronext Paris, possibly reduced by a maximum discount of 15% on the date of issue, it being specified that, where an option allows its beneficiary to purchase shares previously acquired by the Company, without prejudice to the foregoing and in accordance with applicable provisions, its exercise price may not be less than 80% of the average of the prices quoted for the twenty trading days preceding the date of exercise;
- the period during which the Options may be exercised shall be ten (10) years from their date of allocation by the Board of Directors;
- options may not be granted to employees or corporate officers holding, on the day of the decision of the Board of Directors, a share of the capital greater than 10% pursuant to the law;

decide that the Board of Directors shall have full powers to implement this authorization, with the option to sub-delegate to the Chief Executive Officer;

acknowledge that this authorization includes, in favor of the Beneficiaries of the Options, an express waiver by the shareholders of their preferential subscription right to the shares to be issued as and when Options are exercised;

acknowledge that the capital increase resulting from the exercise of Options shall be definitively carried out by the sole fact of the declaration of exercise of the option, accompanied by the subscription form and the payment payments that may be made in cash, including by offsetting with the receivables against the Company.

This authorization would be given for a period of 38 months and would terminate any previous authorization for the same purpose.

35th resolution - Delegation of authority to the Board of Directors for the purpose of issuing and allocating ordinary share subscription warrants (the “Warrants”) with cancellation of the preferential subscription right in favor of a category of persons

It is proposed to:

delegate authority to the Board of Directors to issue, on one or more occasions, ordinary share subscription warrants (the “Warrants”) with cancellation of the preferential subscription right in favor of a category of persons;

resolve that the maximum nominal amount of the capital increases that may be carried out under this delegation, whether immediately or in the future, shall be 10% of the number of shares comprising the share capital on the day on which the Board of Directors resolves to implement this delegation; it being specified that this maximum amount shall be increased by the nominal value of the securities to be issued to preserve, pursuant to the law, the rights of holders of securities and other rights providing access to the capital; and it being specified that the number of warrants that may be issued by virtue of this delegation shall be deducted from the limit referred to in the 37th resolution,

resolve that each Warrant shall provide a right to subscribe one (1) new ordinary share;

resolve to cancel the shareholders’ preferential subscription right in favor of:

- (i) officers, corporate officers, including directors, or employees of the Company or any of its subsidiaries;
 - (ii) independent members of any committee that the Board of Directors has established or will establish;
 - (iii) any natural or legal person directly or indirectly related to the Company or to one of its subsidiaries, by a consultancy, service or similar agreement, of any strategic partners of the Company, industrial or commercial in the pharmaceutical sector;
 - (iv) the shareholders, officers or employees of these persons in the case of legal entities;
- (the “Beneficiaries”),

resolve that the Warrants shall be exercised no later than ten (10) years after they are issued and that the Warrants that have not been exercised on expiration of this ten (10) year period shall automatically lapse;

resolve that for as long as the Company’s shares are admitted to trading on a regulated market, the subscription price of one ordinary share of the Company upon exercise of a Warrant, which shall be determined by the Board of Directors at the time of the allocation of the Founder’s Warrants, shall at least be equal to the closing price of an ordinary share of the Company admitted to trading on the regulated market Euronext Paris on the date of the issue, possibly reduced by a maximum discount of 15%;

acknowledge that this decision entails, in favor of the beneficiaries, an express waiver by the shareholders of their preferential subscription right to the ordinary shares to which the Warrants provide entitlement;

authorize the Company to require the holders of the Warrants to buy back or reimburse their rights as stipulated in Article L. 228-102 of the French Commercial Code;

decide that the Board of Directors shall have full powers to implement the present delegation, with the option to sub-delegate to the Chief Executive Officer, within the limits and under the conditions specified above.

This delegation would be given for a period of 18 months and would terminate any previous delegation for the same purpose.

36th resolution - Authorization granted to the Board of Directors to proceed with the free allocation of existing or future shares (the “Free Shares”), with cancellation of the preferential subscription right of shareholders in favor of a category of persons

It is proposed to:

authorize the Board of Directors, with the option of sub-delegation to the extent permitted by law, to make, on one or more occasions, free allocations of existing or to be issued shares of the Company,

resolve that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authorization shall be 10% of the number of shares comprising the share capital on the day on which the Board of Directors resolves to implement this authorization; it being specified that this maximum amount shall be increased by the nominal value of the securities to be issued in order to preserve, pursuant to the law, the rights of holders of securities and other rights providing access to the share capital and; that in any event, the maximum number of shares that may be freely allocated under this authorization may not exceed 10% of the number of shares comprising the share capital on the day on which the Board of Directors resolves to implement this authorization;

resolve that the number of shares that may be allocated free of charge under this authorization shall be deducted from the limit referred to in the 37th resolution;

resolve that the beneficiaries of the allocations may be employees of the Company, or certain categories of them, and/or entities directly or indirectly related to it pursuant to Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers of the aforementioned companies or entities, determined by the Board of Directors pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, or some of them, and who also meet the conditions and, where applicable, the allocation criteria set by the Board of Directors;

resolve that if allocations are granted to the corporate officers referred to in Article L. 22-10-59 of the French Commercial Code, they may only be granted under the conditions of Article L. 22-10-60 of the French Commercial Code;

resolve that the allocation of the shares to their beneficiaries will be final at the end of a minimum vesting period of one year;

resolve, as an exception to the above, that the shares may be definitively allocated before the end of the vesting period in the event of invalidity of their beneficiary corresponding to the classification in the second and third categories provided for in Article L. 341-4 of the French Social Security Code, on the day of the finding of disability, and that the said shares shall be freely transferable by the relevant beneficiary, regardless of the aforementioned holding period;

acknowledge that in the event of a free allocation of new shares, this decision shall entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or issue premiums in favor of the beneficiaries of the said shares and a corresponding waiver by the shareholders in favor of the beneficiaries of said shares of their preferential subscription right to said shares;

grant all powers to the Board of Directors to implement this authorization, with the option of sub-delegation within the limits and under the conditions specified above.

This authorization would be given for a period of 38 months and would terminate any previous authorization for the same purpose.

37th resolution - Setting of the overall limits on the amount of issues made pursuant to the authorizations and delegations granted under the 34th to 36th resolutions

In view of the delegations and authorizations presented above, it is proposed that you decide that the sum (i) of the shares likely to be issued or allocated upon exercise of the Options that would be granted pursuant to the 34th resolution above; (ii) the shares likely to be issued upon exercise of the warrants that would be allocated pursuant to the 35th resolution above; and (iii) shares that may be issued pursuant to the shares allocated free of charge pursuant to the 36th resolution above may not exceed 10% of the share capital recorded on the date of the decision of allocation or issuance, it being specified that the additional amount of the shares to be issued in order to preserve the applicable contractual provisions, pursuant to the legal

provisions and, where applicable, shall be added to these limits, the rights of holders of securities or other rights providing access to shares.

38th resolution - Delegation to the Board of Directors to carry out a capital increase by issuing shares or securities providing access to the share capital, reserved for members of a company savings plan with cancellation of the preferential subscription right in favor of the latter

It is proposed to:

delegate to the Board of Directors authority, with the option of sub-delegation to the Chief Executive Officer, to decide on the increase of the share capital, on one or more occasions, at the time and pursuant to the terms and conditions it determines, for a maximum amount of 3% of the share capital, through the issuance of ordinary shares or financial securities providing access to the Company's share capital, reserved for members of a company savings plan (or any other plan for members of which Articles L. 3332-1 et seq. of the French Labor Code or any similar law or regulation would allow a capital increase to be reserved under equivalent conditions), implemented or to be implemented within the Company; it being specified that this maximum nominal amount above shall be increased by the securities issued in order to preserve the rights of holders of securities providing future access to the share capital pursuant to the provisions of the French Commercial Code;

resolve that the subscription price of the shares shall be set pursuant to the provisions of Article L. 3332-19 of the French Labor Code;

resolve that this delegation entails the cancellation of the preferential subscription right of the shareholders to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event of completion of the capital increase provided in the previous paragraph;

resolve that the Board of Directors may provide for the free allocation of shares or financial securities providing access to the Company's share capital, under the terms provided in Article L. 3332-21 of the French Labor Code;

resolve that each capital increase shall only be carried out up to the amount of the ordinary shares actually subscribed by the aforementioned beneficiaries;

resolve that the characteristics of the issuance of financial securities providing access to the Company's capital shall be determined by the Board of Directors under the conditions set by the regulations;

grant full powers to the Board of Directors to implement this delegation.

This delegation would be given for a period of 18 months.

However, this resolution is proposed to you because of a legal constraint but, given the incentive mechanisms that are otherwise proposed you, we recommend that you reject it.

You are reminded that in the event that the Board of Directors uses the authorizations and delegations of authority granted to it in the aforementioned resolutions, it would report to the General Meeting, in accordance with the law and regulations in force.

5. DECISION TO AMEND THE ARTICLES OF INCORPORATION

39th resolution - Amendment of the Articles of Incorporation to bring them in line with applicable laws

In order to bring the Articles of Incorporation in line with applicable laws and current trends, It is proposed :

- To Amend the conditions for Board decisions made by written consultation;
- To Expand the role of the Board of Directors, which now acts in accordance with the company's corporate interests, taking into account the social and environmental challenges of its business activities.
- To modify the age limit for the Chairman of the Board;

- To amend the term of Directors' office
- To authorize the Board of Directors to make the necessary amendments to the Articles of Incorporation to bring them into conformity with current legislation, subject to ratification by the next Extraordinary General Meeting;
- To authorize the Board of Directors to appoint non-voting directors, subject to ratification by the next Extraordinary General Meeting;
- To simplify the provisions of the Articles of Incorporation and, where possible, simply refer to the law (in particular the article on the convocation of the General Meeting).

Finally, the 40th resolution concerns the powers to be granted in order to carry out the formalities subsequent to the holding of the General Meeting, in particular the formalities of filing and publication.

The Board of Directors