

ERYTECH PHARMA

A French joint-stock company (*Société anonyme*) with share capital of €1,794,003.50
Registered office: 60 Avenue Rockefeller, 69008 Lyon
Lyon Trade and Companies Register 479 560 013 RCS

BOARD OF DIRECTORS REPORT TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 26, 2020

Dear Shareholders,

We have informed you that this General Shareholders' Meeting will exceptionally be held in closed session on June 26, 2020 at 2:00 pm at the Company's registered office to present the draft resolutions whose purpose is the following:

AGENDA

To be submitted to the Annual General Shareholders' Meeting:

1. Approval of the financial statements for the year ended December 31, 2019 (**Resolution No.1**);
2. Approval of the consolidated financial statements for the year ended December 31, 2019 (**Resolution No.2**);
3. Allocation of the profit/(loss) for the year (**Resolution No.3**);
4. Imputation of the amounts registered in the "retaining earnings" account to the "Share Premium" account (**Resolution No.4**);
5. Approval of the statutory Auditors' special report on the regulated agreements and commitments with related parties (**Resolution No.5**);
6. Approval of the information mentioned in article L.225-37-3 I of the French commercial code concerning the executive corporate officers' compensation for the year ended December 31, 2019 (**Resolution No.6**);
7. Approval of the elements of total compensation and benefits of all kind paid or allocated for the year ended December 31, 2019 to Mr. Gil BEYEN, Chief executive officer (**Resolution No.7**);
8. Approval of the elements of total compensation and benefits of all kind paid or allocated for the year ended December 31, 2019 to Mr. Jean-Paul KRESS, Chairman of the board (**Resolution No.8**);
9. Approval of the compensation policy for executive corporate officers (**Resolution No.9**);
10. Approval of the compensation policy for board members (**Resolution No.10**);
11. Setting of the overall annual remuneration allocated to the Board of Directors (**Resolution No.11**);
12. Renewal of the term of office of HILDE WINDELS BV as Director (**Resolution No.12**);
13. Renewal of the term of office of Martine GEORGE as Director (**Resolution No.13**);
14. Ratification of the appointment by cooptation of Melanie ROLLI as Director (**Resolution No.14**);
15. Renewal of the term of office of RMS PARIS as co-statutory auditor (**Resolution No.15**);

16. Non-renewal of the term of office of FIDINTER as alternate joint statutory auditor (**Resolution No.16**);
17. Approval of the regulations of the share subscription and/or purchase options plan adopted by the board of directors on July 31, 2019 (**Resolution No.17**);
18. Authorization for the company to buy back its own shares (**Resolution No.18**);

To be submitted to the Extraordinary General Shareholders' Meeting

19. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares (**Resolution No.19**);
20. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained (**Resolution No.20**);
21. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with shareholders' preferential subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 of the French Monetary and Financial code (**Resolution No.21**);
22. Delegation of authority to the Board of Directors to issue common shares of the Company and/or marketable securities convertible to common shares to be issued by the Company immediately or in the future, with preferential subscription rights waived, by public offering referred to in section 1° of Article L.411-2 of the French Monetary and Financial Code (**Resolution No.22**);
23. Authorization for the Board of directors, in the case of an issue, with existing shareholders' preferential subscription rights waived by public offering, of common shares of the Company and/or securities convertible to common shares to be issued by the Company, to set the issue price in accordance with the terms and conditions set by the General Meeting, of up to 10% of the share capital per year (**Resolution No.23**);
24. Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued (**Resolution No.24**);
25. Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (**Resolution No.25**);
26. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' preferential subscription rights waived (**Resolution No.26**);
27. Authorization to the Board of Directors to issue common shares and/or securities convertible to common shares to be issued, with shareholders' preferential subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of shares of stock or securities convertible to shares (**Resolution No.27**);
28. Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits or premiums (**Resolution No.28**);
29. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees participating in an Erytech Pharma Group savings plan, with shareholders' preferential subscription rights waived (**Resolution No.29**);

30. Authorization for the Board of Directors to award bonus shares, existing or to be issued, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or related companies (**Resolution No.30**);
31. Authorization for the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, entailing the waiver by shareholders of their preferential rights to subscribe for shares issued following the exercise of stock options (**Resolution No.31**);
32. Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Erytech Pharma Group companies (**Resolution No.32**);
33. Harmonization of the By-laws with the law and regulations in force (**resolution No.33**);

Powers

34. Powers for carrying out formalities (**Resolution No.34**).

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Shareholders' Meeting. It is intended to present to you the main points of the draft resolutions, in compliance with applicable regulations. It does not have the intention, therefore, to be exhaustive; and it is necessary for you to conduct an attentive reading of the text of the draft resolutions before you vote.

The presentation of the financial situation, of the activity and of the profit/(loss) of the Company in the past year, as well as the other information prescribed by applicable legal and regulatory provisions are also shown in the 2019 Universal Registration Document filed with the French Financial Markets Authority (the "AMF") on March 18, 2020 under number D.20-0140 that you are invited to consult.

1. Resolutions to be submitted to the Annual General Shareholders' Meeting

1.1. Progress of business

The Board of Directors takes note of the progress of the Company's business during the 2019 financial year and since the beginning of the 2020 financial year in the management report, included in the Universal Registration Document filed with the AMF on March 18, 2020 under number D.20-0140 and provided to you, in compliance with applicable legal and regulatory provisions, on the Company's website www.erytech.com.

We therefore invite you to consult Chapter 1 of the 2019 Universal Registration Document, concerning the situation of the Company in the past financial year.

Since December 31, 2019, the Company has:

- presented a poster for TRYbeCA-1 at the ASCO 2020 ;
- Entered into a strategic supply partnership with the German Red Cross Blood Donor Service ;
- Announced its participation at Cowen and Company 40th Annual Health Care Conference;
- Announced the appointment of Dr. Melanie Rolli to its Board of Directors;
- Provided a business update and reported financial results for full year 2019;
- Announced the filing of the 2019 Universal Registration Document and the 2019 annual report on Form 20-F;
- Provided an update on the TRYbeCA-1 Phase 3 Clinical Trial of Eryaspase in Second Line Pancreatic Cancer;
- Been granted U.S. FDA Fast Track Designation for Eryaspase in Second-Line Pancreatic Cancer;
- Engaged in a collaborative partnership with the EU Horizon 2020 EVIDENCE consortium;
- Provided a business update and reported its cash balance at the end of Q1 2020.

No other major event occurred between the financial period-end and the date as of which this report has been prepared.

1.2. Approval of the annual financial statements and the consolidated financial statements, of the allocation of profit/(loss) and the imputation of the amounts registered in the “retaining earnings” account to the “Share Premium” account (1st, 2nd, 3rd and 4th resolutions)

The purpose of the 1st resolution is the approval of the annual financial statements of Erytech for the financial year ended December 31, 2019, showing a loss of EUR 54,208,338.88 compared with a loss of EUR 26,085,189 for the prior financial period.

The purpose of the 2nd resolution is the approval of Erytech’s consolidated financial statements for the financial year ended December 31, 2019, showing a loss of EUR 62,658,899 compared with a loss of EUR 38,224,153 for the prior financial period.

The purpose of the 3rd resolution is to determine the allocation of the profit/(loss). You are asked to allocate the entire loss of EUR 54,208,338.88 to the “Share Premiums” account which will amount after allocation to EUR 226,420,832.56.

The purpose of the 4th resolution is to input the amount of EUR 119,281,396 registered in the “retained earnings” accounts to the “Share Premium” account which will go to EUR 107,139,436.34, and the “retained earnings” account which will go to EUR 0.

1.3. Approval of the agreements and commitments mentioned in Article L.225-38 of the French Commercial Code (5th resolution)

You are asked to approve the regulated agreements and commitments that occurred or continued in the past financial period as they result from the special report of the Statutory Auditors on the agreements mentioned in Article L.225-38 of the Commercial Code that you will have read.

The purpose of the 5th resolution is to acknowledge the agreements or commitments that has been signed, made or that continued during the financial year ended December 31, 2019.

1.4. Compensation of the Executive Corporate Officers and Directors (6th to 10th resolutions)

- a) Compensation and the benefits of any type paid or allocated for the latest financial year ended to the executive corporate officers

The 6th resolution is, in compliance with article L. 225-100 II of the French Commercial Code, for the approval of the information mentioned in article L.225-37-3 I of the same code related to the compensation of the executive corporate officers as detailed at section 3.1.2.1.2 of the 2019 Universal Registration Document.

The 7th and 8th resolution are, in compliance with article L. 225-100 III of the French Commercial Code, for the approval of fixed, variable and exceptional elements of total compensation and the benefits of any type paid during financial year ended on December 31, 2019 or allocated under the same year to Mr. Gil BEYEN, Chief Executive Officer and to Mr. Jean-Paul KRESS, Chairman of the Board, as detailed at section 3.1.2.1.1 of the 2019 Universal Registration Document.

b) Compensation policy for executive corporate officers and board members.

The 9th resolution is, in compliance with article L.225-37-2 II of the French Commercial Code, for the approval of the compensation policy applicable to executive corporate officers as detailed in section 3.1.2.2.2 of the 2019 Universal Registration Document.

To date, Gil BEYEN, on account of his position as Chief Executive Officer and Jean-Paul KRESS on account of his position as Chairman of the Board are the only officers concerned by this vote. The Deputy General Managers, Jérôme BAILLY and Eric SOYER, receive compensation under their employment contracts only, for their respective roles as Director of Pharmaceutical Operations and Chief Financial Officer/Chief Operating Officer, and therefore do not receive any compensation for their term of corporate office.

The 10th resolution is, in compliance with article L.225-37-2 II of the French Commercial Code, for the approval of the compensation policy applicable to board members as detailed in section 3.1.2.2.3 of the 2019 Universal Registration Document.

The Board of Directors, on the recommendation of the Compensation and Appointments and Remuneration Committee has established the compensation policy applicable to executive corporate officers and board members and the compensation of each of them, as detailed in section 3.1.2.2 of the 2019 Universal Registration Document.

1.5. Board of Director' remuneration (11th resolution)

The 11th resolution proposes to set the overall annual amount of remuneration allocated to the Board of Directors at EUR 425,000.

1.6. Composition of the Board of Directors (12th to 14th resolutions)

a) Renewal of the terms of office of directors (12th to 13th resolutions)

You are requested in the 12th to 13th resolutions, to renew the following terms of office as directors for a three-year term, that will end at the close of the Ordinary General Meeting of Shareholders to be held in 2023 to approve the financial statements for the year ending December 31, 2022:

- HILDE WINDELS BV, a Belgian company with its registered office located at Kasteellaan 89, 9000 Gent (Belgium), represented by its manager, Hilde WINDELS;
- Martine GEORGE, residing at 9 Southern Hills Drive 08558 Skillman NJ (United States).

b) Ratification of the appointment by cooptation of Melanie ROLLI as Director (14th resolutions)

You are requested to ratify the appointment by cooptation of Melanie Rolli, Gotthardstrasse 37, CH 4054 Basel (Switzerland), following her provisional appointment by the Board of Directors for a three-year term, that will end at the close of the Ordinary General Meeting of Shareholders to be held in 2023 to approve the financial statements for the year ending December 31, 2022.

1.7. Terms of office of joint statutory auditors and alternate auditor (15th and 16th resolutions)

You are requested in the 15th resolution to renew the terms of office for a six year term of RSM PARIS, with its registered office located in Paris (75008), 26 rue Cambacérès, registered under number 792 111 783 RCS PARIS, represented by Jean-Charles BOUCHER, as joint statutory auditor of the Company, that will end at the close of the Ordinary General Meeting of Shareholders to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Following the entry into force of the law n°2016-1691 of December 9, 2016 (“Loi Sapin 2”), the appointment of one or several alternate auditors in order to replace the Statutory auditor in the cases provided for by law is only required if the appointed Statutory auditor is a natural person or a single member company (article L.823-1 paragraph 2 of the French Commercial Code). As the Joint statutory auditors of the Company are legal entities, multi-partners companies, you are requested in the 16th resolution not to renew the terms of office of FIDINTER, with its registered office located in Paris (75008), 26 rue Cambacérès, registered under number 792 111 783 RCS PARIS, as alternate auditor of the Company. In this light, you will also be requested to modify the Bylaws in the 33th resolution.

1.8. Approval of the regulations of the share subscription or purchase option plan (17th resolution)

We remind you that the General Shareholders’ Meeting of June 21, 2019 authorized the Board of Directors, pursuant to Article L. 225-177 *et seq* of the French Commercial Code, to grant, to the benefit of the members of staff and/or corporate officers, options for subscription or purchase of shares of the Company.

As required under Section 422 of the US Internal Revenue Code, to allow the issue of incentive stock option specified in the 2019 options plan, for employees who are US residents for tax purposes, we indicate that the 2019 options plan must be approved by the General Shareholders’ Meeting of the Company within one year as from its adoption by the Board of Directors at its meeting on July 31, 2019.

1.9. Authorization granted to the Board of Directors to proceed with buying back Company shares (18th resolution)

The purpose of the 18th resolution is to renew the authorization granted to the Board of Directors by the Combined General Shareholders’ Meeting of June 21, 2019 to buy back shares of the Company, that will expire at the end of a period of 18 months, i.e. December 26, 2021.

This delegation of authority to the Board of Directors, with the option to sub-delegate, would allow it to buy or have bought shares of the Company as part of the implementation of a share buyback program that cannot exceed 5% of the amount of equity capital existing on the day of this General Shareholders’ Meeting.

The share buyback program will be framed within the following financial limits:

- **The maximum purchase price** may not exceed thirty (30) euros per share, or its equivalent in foreign currency, with the understanding that this maximum price may

be adjusted in the event of capital transactions such as the capitalization of reserves and award of bonus shares, and/or the splitting or grouping of shares;

- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market).

The objectives of these share buybacks would be the following:

- the allocation of shares to employees or corporate executives of the Erytech Pharma Group;
- the stimulation of the market liquidity for the share by the intermediary of one or more investment services providers;
- the reduction of the capital of the Company by the cancellation of shares; and
- the allocation of shares to cover debt securities that are convertible or that can be exchanged against Company shares or any other type of securities giving access to shares of the Company, by conversion, presentation of a warrant, reimbursement or exchange.

This program would also be intended to allow the Company to trade in its shares in order to carry out any transaction authorized by law or any market practice allowed by the market authorities, with the understanding that the Board of Directors cannot, unless there is prior authorization by the General Shareholders' Meeting, make use of this authorization in a public offering period initiated by a third-party targeting the shares of the Company, until the end of the offering period.

2. Resolutions to be submitted to the Extraordinary General Shareholders' Meeting

2.1. Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (19th resolution);

Subject to the adoption of the 18th resolution on the authorization to be granted to the Board of Directors to proceed with the share buyback, you are asked to authorize the Board of Directors to proceed with the cancellation of all or part of the common shares of the company acquired as part of the share buyback program authorized by the 18th resolution on share buyback programs authorized and to reduce the equity by the overall nominal amount of the shares thus canceled, limited to 10% of the capital of the Company by periods of 24 months.

The Board of Directors cannot, unless previously approved by the General Shareholders' Meeting, make use of this authorization starting from the deposit by a third-party of a public offering targeting the shares of the Company and until the end of the offering period.

Any positive difference between the purchase price and the nominal value of the common shares would be recognized in "issue premiums" or to any other available reserves item, including the legal reserve, limited to 10% of the capital reduction made.

The authorization thus granted to the Board of Directors is valid for a period of 26 months from the date of this General Shareholders' Meeting.

2.2. “Financial” delegations of authority to the Board of Directors to issue of shares and/or other marketable securities convertible to the shares to be issued immediately or in the future by the Company, with or without the preferential subscription rights of the shareholders (20th to 28th resolutions)

To allow your Board of Directors to seize the opportunity of equity financing that would present to the Company, it is proposed to the General Shareholders Meeting, of June 26, 2020 to renew the financial delegations adopted by the General Shareholders’ Meeting of June 21, 2019 in its 20th to 28th resolutions for a period of 26 months starting from the General Shareholders’ Meeting, i.e., until August 26, 2022 (except for the delegation that would be granted by the 25th resolution for a period of 18 months, i.e., until December 26, 2021).

The renewal of all of these financial delegations is to allow the Company to have the flexibility and responsiveness necessary to allow it to strengthen its own equity and seize the strategic opportunities that arise by authorizing the Board of Directors to choose, depending on changes in market conditions and its financing needs, the most adequate resources for financing the Erytech Pharma Group, at the times and according to the methods that seem the most appropriate to it. The financial delegations that we are asking you to renew, could in particular enable us to implement different financing possibilities (including the issue of convertible bonds, the issue of shares carrying warrants, a capital increase with preferential subscription rights for shareholders or financing by way of an issue of common shares with the waiver of preferential subscription rights, including in the form of American Depositary Shares, primarily or only on the US market through an offering reserved for specific categories of persons). In this view, the Board of Directors proposes to the General Shareholders’ Meeting to increase the ceilings adopted last year concerning capital increases and to maintain the ceilings adopted last year concerning debt securities.

The new delegations of authority mentioned in the 20th to 28th resolutions would cancel and replace the authorizations with the same purpose. The maximum nominal amount of the capital increases to take place immediately or in the future, that can be carried out by virtue of the delegations mentioned in the 20th to 27th resolutions cannot exceed the overall nominal ceiling of the capital increase of EUR 2,000,000 and a cumulative sub-ceiling of EUR 1,500,000 for the authorizations for issues with preferential subscription rights waived as specified in the 21st to 27th resolutions, indicated in the table shown in **Appendix 2** of this report.

In order to give the Company the needed flexibility in case of market transactions, the Board of Directors proposes to the General Assembly to give the Board of Directors the possibility to choose between two methods in order to fix the price for capital increases by public offering within the limit of 10% of the share capital per year (resolution n°23) and for capital increases through an issue reserved for certain categories of investor (resolution n°25): the issue price will at least be equal, at the discretion of the Board:

- Either to the Company’s closing share price on the regulated Euronext Paris stock market during the previous trading session prior to the setting of the price;
- Or to the volume weighted average prices of the Company’s share on the regulated Euronext Paris stock market in the three previous trading sessions prior to its being set;

In both cases, possibly discounted by a maximum of 20%.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

If you approve these resolutions, the Board of Directors will establish, each time these authorizations are used, in compliance with applicable legislative and regulatory provisions, a report for the shareholders describing the final conditions of the transaction and indicating (i) the potential dilutive effect of the issue of marketable securities on the situation of each shareholder, (ii) the potential impact of the issue of marketable securities on the share of equity of the Company and (iii) the potential theoretical impact of the issue of the marketable securities on the market value of the share of the Company.

a. Authorization granted to the Board of Directors to issue common shares of the Company and/or marketable securities convertible to shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained (20th resolution).

In the 20th resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to issue, on one or more occasions, in France and/or abroad, free of charge or for a price, maintaining the shareholders' preferential subscription right, of (i) common shares of the Company, and (ii) marketable securities convertible by any means, immediately or in the future, to common shares existing or to be issued, by the Company, the subscription for which may be settled either in cash or by offsetting receivables, limited to a ceiling in the nominal amount of EUR 2,000,000 with the understanding that the ceiling is a common overall ceiling applicable to all financial delegations referred to in the 20th to 27th resolutions:

- the marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- they may take the form of subordinated or unsubordinated securities;
- with a fixed or indefinite term, and be issued either in euros or in other currencies, or in any monetary units established by reference to several currencies;
- the nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all of financial delegations referred to in the 20th to 27th resolutions;
- the maturity of the borrowings (convertible to the common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (convertible to the common shares to be issued by the Company) may be interest bearing at a fixed- and/or floating rate, with or without capitalization of interest, be covered by guarantees or collateral, be redeemable, with or without premium, or be amortizable, on the basis that the securities may also be purchased on the stock market or included in a public offering or exchange bid by the Company;

- shareholders have a preemptive subscription rights, on an irreducible basis, to a fixed number of common shares and marketable securities issued under this delegation, in proportion to their shareholding;
- the Board of Directors may institute for shareholders a right to subscribe, on a reducible basis, for an additional number of common shares or marketable securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests;
- if the irreducible subscriptions and, if applicable, reducible subscriptions, do not result in the purchase of the entire issue, the Board of Directors may use all or some of the powers provided for, in the order it so determines, to: (i) limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon, (ii) freely allocate all or some of the unsubscribed securities to the investors of its choice, or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international markets;
- issues of subscription warrants for shares of the Company can be made by subscription offering, but also by free allocation to the owners of old shares, and in the case of free allocation, of share subscription warrants;
- the Board of Directors would have the power to decide whether the allocation rights forming fractions would not be traded and that the corresponding shares would be sold.

b. Delegation of authority to the Board of Directors to issue common shares of the Company and/or marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 1° of the Monetary and Financial Code (21st resolution)

In the 21st resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to decide to issue, with shareholders' preferential subscription rights waived, in a public offering, other than the public offerings referred to in the 1° of article L.411-2 of the Monetary and Financial Code once or several times, in the proportions and at the times it deems fit, both in France and abroad, of (i) common shares of the Company, and/or (ii) securities convertible, by any means, immediately or in the future to common shares existing or to be issued, by the Company, the subscription for which may be settled either in cash or by offsetting receivables.

Public offerings made under this resolution may be combined, as part of one or more simultaneous issues, with offerings within the provisions in section 1° of Article L.411-2 of the Monetary and Financial Code.

As part of this delegation of authority:

- the preferential subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at

EUR 1,500,000 and on condition that the nominal overall ceiling of EUR 2,000,000 specified in the 20th resolution is not reached;

- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 20th to 27th resolutions;
- The marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- the Board of Directors may establish a priority right, which is irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for common shares or marketable securities for which the Board sets the terms of exercise in the conditions set forth by Law, without giving rise to the creation of transferable rights;
- if the subscriptions, including any made by shareholders, do not result in the purchase of the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the decided issue, and/or freely allocate all or some of the unsubscribed shares to the investors of its choice;
- the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average share price over the previous three trading days on the regulated Euronext stock market prior to the date preceding the beginning of the public offering, less a maximum discount of 10%);
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to above, for each ordinary share issued as a result of the issue of these marketable securities.

c. Delegation of authority to the Board of Directors to issue common shares of the Company and/or marketable securities convertible to common shares to be issued by the Company immediately or in the future, with preferential subscription rights waived, by public offering referred to in section 1° of Article L.411-2 of the Monetary and Financial Code (22nd resolution)

In the 22nd resolution, the Board of Directors Proposes to the General Shareholders Meeting to grant it the authority to decide on the issue, through a public offering in the meaning of the 1° of Article L.411-2 of the Monetary and Financial Code (i) of common shares of the Company, and/or (ii) marketable securities convertible, by any means, to the common shares to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights waived.

As part of this delegation of authority:

- the preferential subscription rights of the shareholders are waived;

- in any event, in accordance with the Law, the nominal amount of the capital increases carried out by virtue of this resolution may not exceed 20% of the share capital per year at the time of the issue;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 1,500,000, and this ceiling is common to the one mentioned in the 21st resolution and provided that the overall nominal ceiling of EUR 2,000,000 specified in the 20th resolution is not reached;
- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 20th to 27th resolutions;
- The marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- the Board of Directors may establish a priority right, which is irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for common shares or marketable securities for which the Board sets the terms of exercise in the conditions set forth by Law, without giving rise to the creation of transferable rights;
- if the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed shares to the investors of its choice;
- the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average share price over the previous three trading days on the regulated Euronext stock market prior to the beginning of the public offering less a maximum discount of 10%);
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to above, for each ordinary share issued as a result of the issue of these marketable securities.

d. Authorization for the Board of Directors, in the case of an issue, with existing shareholders' preferential subscription rights waived by public offering, of common shares of the Company and/or securities convertible to common shares to be issued by the Company, to set the issue price in accordance with the terms and conditions set by the General meeting, of up to 10% of the share capital per year (23th resolution)

This authorization is granted to the Board of Directors, in compliance with the provisions of Article L.225-136, 1 of the French Commercial Code, for a term of 26 months starting from the day of this Extraordinary General Shareholders' Meeting, for each of the issues decided upon in accordance with resolutions 20 and 21, limited to 10% of the Company's capital (in existence

on the date that this delegation is used) per 12-month period at the time of issue, to waive the price-setting terms and conditions defined in resolutions 21 and 22 mentioned above, and to set the issue price of common shares and/or marketable securities issued according to the following terms and conditions:

- a) the issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board:
 - either to the Company's closing share price on the regulated Euronext Paris stock market during the previous trading session prior to the setting of the price,
 - or to the volume weighted average prices of the Company's share on the regulated Euronext Paris stock market in the three previous trading sessions prior to its being set,and possibly discounted by a maximum of 20%;
- b) the issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each ordinary share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

The total nominal amount of the Company's capital increase and the total amount of debt securities resulting from the issues carried out under this delegation shall be deducted from the capital increase ceiling and from the debt securities ceiling set forth in accordance with the resolution relating to the issue approved.

We specify that a possibility of a discount as high as 20% aims to facilitate the transaction depending on market conditions.

- e) *Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued (24th resolution)*

This authorization gives the Board of Directors the authority to carry out additional capital increases in conditions identical to those of the initial issue. This allows the exercise of overallocation options, options that allow to increase the size of issues in the case of excess demands.

This authorization is granted to the Board of Directors to decide to increase the number of securities to be issued, subject to complying with the ceiling(s) set forth in accordance with the resolution relating to the issue approved, for a 26-month period starting from this General Shareholders' Meeting (except for the 25th resolution, for which this delegation is valid for an 18-month period), and decided on within the time limits set forth by the laws and regulations in effect on the day of the issue (on the day of this General Shareholders' Meeting, within thirty days of the subscription's closure, within 15% of the initial issue and at the same price as the price used for the initial issue) for each of the issues, while either maintaining or waiving shareholders' preferential subscription rights, decided on in accordance with the 20th, 21st and 22nd resolutions presented above and 25th below.

f) Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (25th resolution)

In the 25th resolution, the Board of Directors proposes to the General Shareholders' Meetings to delegate it the authority to decide on the capital increase on one or more occasions, at the time or times that it would determine and in the proportion that it would decide, to specific categories of investors.

We propose to the General Shareholders' Meeting to cover the following categories, identical to those proposed to the General Shareholders Meeting of June 21, 2019:

- i. physical and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological or medical technology sector; and/or
 - ii. companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
 - iii. French or foreign investment services companies, or any foreign firm with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, and, in this context, to subscribe to securities that are issued.
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 1,500,000, and this ceiling is common to the one mentioned in the 21st resolution and provided that the overall nominal ceiling of EUR 2,000,000 specified in the 20th resolution is not reached;
 - any issue of preferential shares and/or marketable securities convertible to preferential shares is expressly excluded;
 - if the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that the amount is at least three-quarters of the decided issue, and/or to freely allocate all or part of the unsubscribed shares to the individuals of its choice;
 - the marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
 - the nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 20th to 27th resolutions;

The Board of Directors will have full authority to implement this resolution, and in particular determine the list of beneficiaries from within the aforementioned category of investors who

will benefit from the waiver of preferential subscription rights, including the features, amount and terms and conditions of any issue as well as the type of securities to be issued. In particular, it can determine the number to issue for each beneficiary and set, taking into consideration the indications contained in its report, the price of subscription of the said securities, their entitlement date as well as, if applicable, the duration, or the ways in which the marketable securities issued on the basis of this resolution are convertible to common shares to be issued by the Company, further specified that the amount received, or that will be receivable, by the Company for each of the shares issued as part of this delegation are determined by the Board of Directors and are to be at least equal:

- a) for ordinary shares issued under this authorization, at the choice of the Board of Directors:
 - either to the closing price of the share of the Company on the regulated Euronext Paris stock exchange at the time of the last trading session preceding its being set
 - or equal to the volume weighted average of prices of the share of the Company on the regulated Euronext Paris exchange in the three previous trading sessions prior to the setting of the issue price, possibly reduced by a maximum discount of 20%.
- b) For marketable securities issued under this authorization other than shares, equal to the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each ordinary share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

We specify that a possibility of a discount as high as 20% aims to facilitate the transaction depending on market conditions.

The delegation thus conferred to the Board of Directors is valid for an 18-month period starting from the date of this General Shareholders' Meeting.

- g) Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to shares to be issued by the Company in the event of a public exchange offering initiated by the Company, with shareholders' preemptive subscription rights waived (26th resolution).*

We propose that you grant to the Board of Directors a delegation of authority to decide on the foundation and in the conditions proposed in the 21st resolution, on the issue of common shares of the Company or of marketable securities convertible to shares, immediately or in the future, by the Company, as compensation for the securities contributed in a public offering as part of an exchange component initiated in France or abroad, according to local rules, by the Company on the securities of a company whose shares are admitted for trading on a regulated market in the meaning of Article L.225-148 of the French Commercial Code.

As part of this delegation of authority:

- the preferential subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority

is set at EUR 1,500,000 and this ceiling is common to the one set in the 21st resolution and provided that the overall nominal ceiling of EUR 2,000,000 specified in the 20th resolution is not reached;

- the nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 20th to 27th resolutions.
 - h) Authorization to the Board of Directors to issue common shares and/or marketable securities convertible to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to the capital (27th resolution)*

We propose that you grant to the Board of Directors the delegation of authority to proceed, on the report of the Statutory Auditors, with the contributions to the issue of common shares of the Company and/or of marketable securities convertible to common shares to be issued immediately or in the future by the Company, in consideration of the in-kind contributions made to the Company and composed of capital securities and/or marketable securities convertible to the capital when the provisions of Article L.225-148 of the French Commercial Code are not applicable.

This delegation of authority would allow the Board of Directors to most efficiently finance, by issuing securities, acquisitions of securities of companies, whose shares are either not listed, or whose shares are listed (i) if they are not listed on a regulated market or (ii) if the transaction is not carried out as part of the public exchange offering.

As part of this delegation of authority:

- The preferential subscription rights of shareholders may be, as needed, waived for the holders of shares or marketable securities, that are the object of in-kind contributions;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at 10% of the capital of the Company (as existing at the date of this General Shareholders' Meeting) and this ceiling is applied against that of the EUR 1,500,000 set in the 21th resolution and provided that the nominal overall ceiling of EUR 2,000,000 specified in the 20th resolution is not reached;
- the nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 20th to 27th resolutions.

i) Authorization to the Board of Directors to increase capital by incorporating reserves, profits or premiums (28th resolution)

We propose that you delegate to the Board of Directors the authority to decide to increase the share capital on one or more occasions, at the time(s) and according to the terms and conditions that it determines, by successively or simultaneously incorporating reserves, profits, or premiums in the share capital, or any other amounts whose capitalization would

be permitted by Law and under the Company's articles of incorporation, followed by the creation and allocation of bonus shares or by raising the nominal value of existing common shares, or by using a combination of these two methods.

The Board of Directors has the option to decide whether fractional rights will neither be traded nor sold and that the corresponding securities will be sold. The amounts arising from the sale shall be allocated to the rights holders within the time frame set forth by regulations.

The ceiling of the maximum nominal amount of the capital increase, immediate or future, resulting from all of the issues carried out under this delegation is set at EUR 1,300,000, provided that this ceiling is set autonomously and separately from the capital increase ceilings resulting from issues of common shares and/or marketable securities authorized under other resolutions submitted to this General Shareholders' Meeting.

2.3. Employee and manager shareholders (29th to 32nd resolutions)

These delegations of authority, detailed hereinafter, are intended to delegate to the Board of Directors the authority to issue and to retain the proceeds of issuing bonus shares (30th resolution), share subscription or purchase options (31st resolution) or detachable share subscription warrants (32nd resolution) in order to recruit and to retain the talent that is essential to the growth of the Erytech Pharma Group. These delegations are granted for a duration of 38 months starting from the General Shareholders' Meeting (except for the delegation that is granted by the 32nd resolution, which is for a duration of 18 months).

The General Shareholders' Meeting of June 21, 2019 adopted delegations with characteristics and durations similar to those which will be submitted to you at this General Shareholders' Meeting. The overall ceiling of these delegations has been set at 900,000 shares.

The Company's listing on Nasdaq, wished to align itself with the market standards and practices of this life sciences companies of this Exchange, particularly in terms of its policy on the allocation of equity incentive instruments. The equity compensation is indeed commonly used in the life science industry to compensate employees and attract key talent.

A study conducted by an external consultant indicated that the number of the Company's equity incentives instruments in circulation was less than that in common practice among companies listed on the Nasdaq. This study has further shown that, on an annual basis, US and European companies are granting around 5% of dilutive equity instruments and around 2% of shares and maintain a total overhang of approximately 17% and 6%, respectively.

We believe that equity compensation has been, and will continue to be, a critical component of our compensation package because it (i) contributes to a culture of ownership among our employees, directors and officers, (ii) aligns our employees' interests with the interests of our other stockholders and (iii) preserves our cash resources. We therefore propose an maintain the overall combined ceiling for any issues that may be made under the 30th to 32nd resolutions to 900,000 shares, which would represent approximately 5% of the Company's share capital.

In addition, the new delegations referred to in the 30th to 32nd resolutions may not exceed the sub-ceilings specific to each instrument, i.e. 400,000 shares for bonus shares, 500,000 shares for share subscription and/or share purchase options and 100,000 shares for detachable share subscription warrants, as indicated in the table shown in **Appendix 2** of this report.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of this latter, to one or more Deputy Chief Operating Officers, the power that is granted to it under this resolution.

j) Delegation of authority to the Board of Directors to carry out capital increases reserved for employees enrolled in an Erytech Pharma Group savings plan, with shareholders' preferential subscription rights waived (29th resolution)

Article L. 225-129-6 para. 1 of the French Commercial Code specifies that for any delegation of authority to carry out a capital increase pursuant to Article L. 225-129-2 of the French Commercial Code, the Extraordinary General Shareholders' Meeting must approve a draft resolution for a capital increase to be made in the conditions specified in Articles L. 3332-18 et seq. of the French Labor Code.

With respect to the agenda of the Combined General Shareholders' Meeting, it is thus your duty to consider such a draft and to resolve to delegate full authority to the Board of Directors to carry out the said capital increase reserved for employees enrolled in a company savings plan pursuant to the terms and conditions specified in Articles L. 3332-18 et seq. of the French Labor Code.

For this authorization to comply with the provisions of Article L. 225-129-6 of the French Commercial Code with respect to the delegations proposed in the 20th to 27th, 30th and 31st resolutions, it is necessary to:

- resolve to waive the shareholders' preferential subscription rights for new shares to be issued to employees of the Company and its affiliates who are enrolled in a company savings plan;
- resolve that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price cannot be greater than the average price over the past twenty (20) trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 30% lower than this average price, or 40% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;
- limit the maximum nominal amount of the capital increase that can be carried out by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) to more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;
- resolve that the new shares will be subject to all provisions of the articles of association, and will be considered the same as old shares and will bear rights as of the first day of the year in which the capital increase took place;
- delegate full authority to the Board of Directors to decide upon and carry out this capital increase once pursuant to the terms set forth above, define the terms and conditions that the beneficiaries must meet, under the agreement that these terms and conditions can include employee seniority conditions, provided that the time period does not exceed six

months, set the terms and conditions under which the shares will be issued and paid up, amend the by-laws, and generally take any additional steps that may be required;

- resolve that the capital increase authorized under this resolution will be carried out within one year starting from this General Shareholders' meeting.

This is the meaning of the resolution that we submit for your consideration, but that we propose to reject since, on the one hand, it is mandatory by law and, on the other hand, our Company has already put in place mechanisms for employee profit sharing.

k) Authorization for the Board of Directors to award existing or future bonus shares, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or related companies (30th resolution)

We propose that you authorize the Board of Directors, in compliance with Article L. 225-197-1 of the French Commercial Code and the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months starting from the Extraordinary General Shareholders' Meeting, to carry out, on one or more occasions, for the employees of the Company or related companies or of certain categories of employees, as well as for the executive officers as defined by law, allocations of bonus shares or existing shares or shares to be issued by the Company, subject to the abstention periods required by law and in the conditions mentioned here below:

- the beneficiaries must be employees or corporate officers of the Company or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization shall entail the waiver, by the shareholders of existing common shares or common shares to be issued, of (i) their preferential subscription rights to future common shares that will be issued when the shares undergo final allocation, (ii) their entitlement to bonus common shares based on this authorization and (iii) any entitlement to the amount of reserves, profits or premiums on which the new shares will be based;
- the existing shares that may be allocated under this resolution must be acquired by the Company as part of a share buyback program authorized by 18th resolution, submitted to this General Shareholders' Meeting pursuant to Article L. 225-209 of the French Commercial Code, or any applicable previous or subsequent share buyback program;
- the total number of bonus common shares granted under this resolution may not exceed 400,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 900,000 shares for all issues carried out pursuant to the 30th to 32nd resolutions submitted to this General Shareholders' Meeting.

You are asked to authorize that the granting of these shares to their beneficiaries shall become final for all or part of the shares allocated:

- at the end of a vesting period defined by the Board of Directors, which may not be less than one year;

- potentially at the end of a minimum period of retention by the beneficiaries starting from the final allocation of the shares, the duration of which would be defined by the Board of Directors.

In accordance with law, the cumulative duration of the vesting periods and retention periods cannot be less than two years.

In the event that the beneficiary does not meet the conditions set forth by law, the final allocation of the shares may take place before the end of the vesting period.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 30th resolution of the General Shareholders' Meeting of June 21, 2019.

The Board of Directors will inform the General Shareholders' Meeting of any allocations made under this resolution on a yearly basis, in accordance with Article L. 225-197-4 of the French Commercial Code.

l) Authorization for the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, entailing the shareholders' waiver of their preferential rights to subscribe to shares issued following the exercise of stock options (31st resolution)

We ask that you authorize the Board of Directors, pursuant to Articles L. 225-177 et seq. of the French Commercial Code, and more particularly article L. 225-186-1 of the French Commercial Code with respect to the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months starting from the General Shareholders' Meeting, to grant, on one or more occasions, share subscription and purchase options on shares of the Company, in the following conditions:

- the beneficiaries must be employees or corporate officers of the Company or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization includes the shareholders' express waiver of their preferential subscription rights to the shares that will be issued when these options are exercised;
- each option shall give entitlement to subscribe to or purchase a new or existing common share, as appropriate;
- the total number of bonus common shares granted under this resolution cannot exceed 500,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 900,000 total shares for all issues carried out pursuant to the 30th to 32nd resolutions submitted to this General Shareholders' Meeting;
- the shares that can be obtained by the exercise of the purchase options granted pursuant to this resolution proposed must be acquired by the Company;

- the share subscription or purchase price may not be less than 95% of the Company's average share price on the Euronext Paris regulated stock market in the twenty trading sessions prior to the day the options are granted. In addition, (ii) the exercise price of the share purchase options cannot be less than 95% of the average purchase price of shares held by the Company;
- the options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary General Shareholders' Meeting is authorized to extend the aforementioned 10-year limitation at any time.

To implement this authorization, the Board of Directors can call on the help of a committee composed of members of its choice.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 31st resolution of the General Shareholders' Meeting of June 21, 2019.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this proposed resolution each year.

m) Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Erytech Pharma Group companies (32nd resolution)

We propose that you authorize the Board of Directors to decide to increase the share capital, for a duration of 18 months, on one or more occasions and in the proportions and at the times that it determines, by issuing warrants, pursuant to the terms and conditions below and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

- the beneficiaries must be employees or corporate officers of the Company or French or foreign companies or groups related to it, or certain categories among them;
- this authorization will include, for those who hold share subscription warrants issued under this resolution, the express waiver of their preferential subscription rights attached to the warrants issued;
- one warrant gives the right to subscribe to one share of the Company;
- any issue of preference shares and marketable securities convertible to preference shares is excluded;
- the total number of shares to which the warrants granted pursuant to this resolution would give the right to a number of shares greater than 100,000 shares, it being specified that the total nominal amount of capital increases that can result from this resolution cannot exceed the common ceiling of 900,000 shares for all issues that can be carried out pursuant to the 30th to 32nd resolutions;

- the subscription price of the shares must be at least equal to the volume-weighted average of closing prices of the share recorded for a period of five consecutive trading days in the 30 trading days preceding the setting of the subscription price, possibly reduced by a maximum discount of 5% at the time of the allocation of the warrants;

To implement this authorization, the Board of Directors can call on the help of a committee composed of members of its choice.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 32nd resolution of the General Shareholders' Meeting of June 21, 2019.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this resolution each year.

2.4 Harmonization of the By-laws with the law and regulations in force (33rd resolution)

We propose to amend the By-laws to bring them into compliance with new legal and regulatory provision changes (laws n°2016-1691 of December 9, 2016 ("Sapin 2" law), n°2019-486 of May 22, 2018 ("Pacte" Law) and n°2019-744 of July 19 2019 ("Soilahi" Law) as well as Ordinance n°2019-1234 of November 27 2019 and Decree n°2019-1235 of November 27 2019) as follows:

- **Amendment of article 17 "Appointment/removal of directors"**: we propose to add the following paragraph: *"The Director placed under administration shall also be deemed as having duly resigned"*;
- **Amendment of article 18 "Organization of the Board"**: we propose to add the following paragraph: *"The Chairman placed under administration shall also be deemed as having duly resigned"*;
- **Amendment of article 19 "Board Deliberations"**: we propose to add the following paragraph: *"The Board of Directors can also take decisions by written consultation of the Directors in accordance with the conditions established by law"*;
- **Amendment of article 20 "Powers of the Board of Directors"**: we propose to add the following mention: *"The Board of Directors determines the orientations of the Company's activities and oversees their implementation, in accordance with its corporate interest and taking into consideration social and environmental issues of its activity"*.
- **Amendment of article 21 "Senior Management"**: we propose to add the following paragraphs: *"The managing Director placed under administration is also be deemed as having duly resigned."* and *"The managing Director placed under administration is also be deemed as having duly resigned."*;
- **Amendment of article 22 "Remuneration of Directors"**: we propose to delete the following mention: *"in the form of attendance fees"*;

- **Amendment of article 24 “Regulated Agreements”**: we propose to amend this article as follows: *“The report outlined under the last paragraph of Article L. 225-37 of the Code of Commerce mentions, save where these are agreements relating to day-to-day operations stipulated under normal conditions, agreements reached directly or through a third party and between, on one part one of the corporate officers or one of the shareholders holding a portion of voting rights greater than 10% of the Company's capital and, on the other part, another company controlled by the first one under article L.233-3.”*;
- **Amendment of article 25 “Statutory Auditors”**: In compliance with article L.823-1 paragraph 2 of the French Commercial Code, the appointment of alternate auditors is only required if the Statutory auditor is a natural person or a single member company. As the two joint statutory auditors of the Company are neither natural persons nor single member companies, we propose to amend article 25 of the By-laws in order to delete the obligation to appoint alternate auditors;
- **Amendment of article 27 “Summonses and meetings of the general shareholders”**: we propose to replace the mention *“one tenth of the capital”* by *“5% of the capital”*.

3. Powers to carry out formalities (34th resolution)

In the 34th resolution, your Board of Directors asks for all powers necessary to carry out all the required registration and publication formalities concerning this General Shareholders' Meeting.

The draft text of the resolutions submitted for your vote is attached hereto in **Appendix 1**.

Chairman of the Board of Directors
Jean-Paul Kress

**APPENDIX 1: DRAFT RESOLUTIONS PROPOSED TO THE COMBINED GENERAL
SHAREHOLDERS' MEETING OF JUNE 26, 2020**

ORDINARY RESOLUTIONS

Resolution n°1. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, the Statutory Auditors' report on the financial statements, approves these reports and the financial statements for the year 2019 as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 54,208,338.88.

Pursuant to Article 223 *quater* of the French Tax Code, the General Shareholders' Meeting approves the expenses and charges provided for under Article 39-4 of said Code amounting to EUR 37,100 and duly notes that the amount of potential tax to be paid as a result of these expenses and charges would be EUR 10,388.

Resolution n°2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and the Statutory Auditors' Report, hereby approves the Company's consolidated financial statements for this financial year ended December 31, 2019 as presented to it, and the transactions reflected in these statements and summarized in these reports, and showing a net loss of EUR 62,658,899.

Resolution n°3. ALLOCATION OF THE NET PROFIT/(LOSS) FOR THE YEAR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings and on the recommendation of the Board of Directors, decides to allocate the net loss for the year ended December 31, 2019 in the total amount of EUR 54,208,338.88 to the "Share Premiums" account which will amount after allocation to EUR 226,420,832.56.

In accordance with legal provisions, it is hereby noted that the Company has not paid any dividends in the previous three years.

Resolution n°4. IMPUTATION OF THE AMOUNTS REGISTERED IN THE "RETAINING EARNINGS" ACCOUNT TO THE "SHARE PREMIUM" ACCOUNT

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report, noting that the "retaining earnings" account amounts to EUR 119,281,396.22 and the "Share Premium" account amounts to EUR 226,420,832.56 after allocation of the loss of financial year

ended December 31, 2019, decides the imputation of the amount of EUR 119,281,396.22 registered in the account “retaining earnings” to the “Share Premium” account will go to EUR 107,139,436.34 and takes note that the “retaining earnings” account amounts to EUR 0.

Resolution n°5. APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ Report and the Statutory Auditors’ special report on the agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code approves this report and the agreements and commitments which are described therein.

Resolution n°6. APPROVAL OF THE INFORMATION MENTIONED IN ARTICLE L.225-37-3 I OF THE FRENCH COMMERCIAL CODE CONCERNING THE EXECUTIVE CORPORATE OFFICERS’ COMPENSATION FOR THE YEAR ENDED DECEMBER 31, 2019

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ Report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L. 225-100 II of the French Commercial Code, the information mentioned in article L.225-37-3 I of the French Commercial Code as detailed at section 3.1.2.1.2 of the 2019 Universal Registration Document.

Resolution n°7. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ALL KIND PAID OR ALLOCATED FOR THE YEAR ENDED DECEMBER 31, 2019 TO MR. GIL BEYEN, CHIEF EXECUTIVE OFFICER

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ Report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and the benefits of any type paid during financial year ended on December 31, 2019 or allocated under the same year to Mr. Gil BEYEN, Chief Executive Officer as detailed at section 3.1.2.1.1 of the 2019 Universal Registration Document.

Resolution n°8. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ALL KIND PAID OR ALLOCATED FOR THE YEAR ENDED DECEMBER 31,2019 TO MR. JEAN-PAUL KRESS, CHAIRMAN OF THE BOARD

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ Report on

corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and the benefits of any type paid during financial year ended on December 31, 2019 or allocated under the same year to Mr. Jean-Paul Kress, Chairman of the Board as detailed at section 3.1.2.1.1 of the 2019 Universal Registration Document.

Resolution n°9. APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance mentioned in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.225-37-2 II of the French Commercial Code, the compensation policy applicable to executive corporate officers as detailed in section 3.1.2.2.2 of the 2019 Universal Registration Document.

Resolution n°10. APPROVAL OF THE COMPENSATION POLICY FOR BOARD MEMBERS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance mentioned in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.225-37-2 II of the French Commercial Code, the compensation policy applicable to Board members as detailed in section 3.1.2.2.3 of the 2019 Universal Registration Document.

Resolution n°11. SETTING OF THE OVERALL ANNUAL REMUNERATION ALLOCATED TO THE BOARD OF DIRECTORS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, sets the overall annual remuneration to be distributed among the directors for their activity at EUR 425,000.

This decision applies to the current financial year as well as to subsequent financial years until a new decision is made.

Resolution n°12. RENEWAL OF THE TERM OF OFFICE OF HILDE WINDELS BV AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of HILDE WINDELS BV, a company with its registered office located Kasteellaan 89, 9000 Gent (Belgium), represented by Mrs. Hilde WINDELS as Director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting

to be held in 2023 to approve on the financial statements for the year ending December 31, 2022.

Resolution n°13. RENEWAL OF THE TERM OF OFFICE OF MARTINE GEORGE AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of Mrs. Martine GEORGE, residing 9 Southern Hills Drive 08558 Skillman NJ (United States), as Director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting to be held in 2023 to approve on the financial statements for the year ending December 31, 2022.

Resolution n°14. RATIFICATION OF THE APPOINTMENT BY COOPTATION OF MELANIE ROLLI AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to ratify the appointment of Mrs. Melanie ROLLI, residing Gotthardstrasse 37, CH 4054 Basel (Switzerland), as Director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting to be held in 2023 to approve on the financial statements for the year ending December 31, 2022.

Resolution n°15. RENEWAL OF THE TERM OF OFFICE OF RMS PARIS AS CO-STATUTORY AUDITOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the terms of office of RSM PARIS, with its registered office located in Paris (75008), 26 rue Cambacérès, registered under number 792 111 783 RCS PARIS, represented by Jean-Charles BOUCHER, as joint statutory auditor of the Company, for a six year term that will end at the close of the Ordinary General Meeting of Shareholders to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Resolution n°16. NON-RENEWAL OF THE TERM OF OFFICE OF FIDINTER AS ALTERNATE JOINT STATUTORY AUDITOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, after reviewing the Board of Directors' report, having noted the term of office' expiration of FIDINTER with its registered office located in Paris (75008), 26 rue Cambacérès, registered under number 792 111 783 RCS PARIS, as alternate auditor of the Company resolves not to renew the term of office of FIDINTER and not to proceed to its replacement.

Resolution n°17. APPROVAL OF THE REGULATIONS OF THE SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS PLAN ADOPTED BY THE BOARD OF DIRECTORS ON JULY 31, 2019

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, as well as Section 422 of the U.S. Internal Revenue Code relating to the allocation of incentive stock options to persons who are U.S. Residents for tax purposes stipulated under the share subscription and/or purchase options plan adopted by the Board of Directors on July 31st, 2019 (the "**2019 Options Plan**"), approves the 2019 Options Plan.

Resolution n°18. AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, authorizes the Board of Directors, which may further delegate such authority, as provided for under Articles L. 225-209 et seq. of the French Commercial Code, Articles 241-1 et seq. of the French Financial Markets Authority (AMF) General Regulations and by the European regulation applicable to market abuse especially Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 to purchase or to cause to be purchased securities of the Company under a share buyback program not to exceed 5% of share capital on the day of this General Shareholders' Meeting, it being specified that, where the shares are bought in order to favor liquidity under those conditions defined below, the number of shares taken into account for the calculation of the 5% limit corresponds to the number of bought shares, minus the number of shares resold during the period under this authorization;

The General Shareholders' Meeting decides that the Board of Directors may only purchase Company shares under the following conditions:

- **The maximum purchase price** shall not exceed thirty (30) euros per share, or its equivalent in foreign currency, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allocations and/or share splits or reverse splits, and will be determined in accordance with the limits set by laws and regulations in place at the time this authorization is used (currently, the maximum purchase price per share, excluding costs, shall not be higher than that of the price of the last independent trade or, if it is higher, than the price of the highest current independent bid on the trading venues where the purchase is carried out);
- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market);

- This authorization, which supersedes and replaces the unused portion of the authorization granted by the General Shareholders' Meeting of June 21, 2019 under its eighteen resolution, is granted for a period of 18 months from the date of this General Shareholders' Meeting;
- The purchases made by the Company under this authorization may under no circumstances cause the Company to hold, directly or indirectly, at any time, more than 10% of the shares making up the Company's share capital at the date of this General Shareholders' Meeting;
- These shares may be purchased or transferred by any means, through regulated markets, a multilateral trading facility and/or any other financial market located outside the European Economic Area, a systematic internalizer, in accordance with the Law and regulations in force on the date of the transactions in question and at such time as the Board of Directors or the person acting on the delegation of the Board shall decide, outside of black-out periods, it being noted that the Board of Directors cannot, unless authorized in advance by the General Shareholders' Meeting, make use of this authorization in a period of a takeover bid initiated by a third party targeting the shares of the Company, until the end of the takeover period. Orders may not be placed during a bidding period and orders placed at the beginning of such periods may not be modified during the period.

This authorization is granted primarily for the purposes of:

- awarding shares to employees or corporate officers of the Company and French or foreign companies or groups that may be legally connected with it, particularly in the context of employee participation in the Company's expansion via employee shareholding and company savings plans, stock options plan, or by way of the award of bonus shares or performance share in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code;
- increasing the market liquidity of the share by means of one or more investment services providers acting independently under a liquidity contract, pursuant to market practices recognized by the French Financial Markets Authority (AMF), provided that the number of shares used to calculate the aforementioned 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization;
- reducing the Company's share capital in application of the 19th resolution of this General Meeting of Shareholders, if adopted;
- allocating shares to cover debt securities that are convertible or that can be exchanged against Company shares or any other type of securities giving access to shares of the Company, by conversion, presentation of a warrant, reimbursement or exchange; and
- more generally, carrying out any transaction that may be authorized by Law or any market practice that may be permitted by the market authorities, based on the understanding that in such event, the Company would inform its shareholders through a statement.

The Board of Directors shall inform the General Shareholders' Meeting of any transactions carried out by virtue of this authorization, in accordance with the Law.

Full authority is granted to the Board of Directors, which may further delegate such authority, to decide on and implement this authorization and in particular:

- specify, if necessary, its terms, approve its procedures and, where applicable, prepare a description of the share buyback program pursuant to Article 241-2 of the French Financial Markets Authority (AMF) General Regulations and publish this in accordance with the procedures described in Article 221-3 of these Regulations, prior to completing the share buyback program;
- place any share trading order, and sign any purchase, sale or transfer deed;
- enter into any agreement, make any statement, carry out any formalities and, more generally, take all necessary and appropriate measures.

EXTRAORDINARY RESOLUTIONS

Resolution n°19. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING THE TREASURY SHARES HELD BY THE COMPANY

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having deliberated and reviewed the Board of Directors' Report and the Statutory Auditors' special report, provided that the 18th resolution above is adopted, and ruling in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by the nineteenth resolution of the General Shareholders' Meeting of June 21, 2019;
- authorizes the Board of Directors to cancel, in the proportions and at the times it deems fit, once or several times, all or some of the Company's common shares purchased under the share buyback program authorized by the 18th resolution submitted to this General Shareholders' Meeting or other share buyback programs authorized previously or subsequently, and to reduce the share capital by the total nominal amount of the shares thus canceled up to a maximum of 10% of the Company's share capital per 24-month period, on the understanding that the 10% limit applies to a number of shares adjusted, where applicable, on the basis of the transactions carried out subsequent to this General Shareholders' Meeting that may affect the share capital;
- decides that the Board of Directors cannot, unless previously approved by the General Shareholders Meeting, make use of this authorization starting from the deposit by a third-party of a public takeover bid targeting the securities of the Company and until the end of the takeover period;
- decides to allocate any positive difference between the purchase price and nominal value of the common shares to "issue premiums" or to any other available reserves item, including the legal reserve, within the limit of 10% of the capital reduction made.

The General Shareholders' Meeting grants full authority to the Board of Directors, which may further delegate such authority in accordance with the Law, to:

- reduce the capital resulting from the cancellation of common shares;
- approve the final amount of the capital reduction;
- set the procedures for the capital reduction and record its completion;
- deduct the difference between the book value of the canceled shares and their nominal value from "issue premiums" or any available reserves line item;
- amend the articles of incorporation accordingly and carry out any required formalities (particularly with the French Financial Markets Authority); and
- more generally, take all necessary and appropriate measures to implement this authorization.

The authorization thus granted to the Board of Directors is valid for a period of 26 months from the date of this General Shareholders' Meeting.

Resolution n°20. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly noting that the share capital has been paid up in full, and acting in accordance with Articles L. 225-129 et seq. of the French Commercial Code, especially Article L. 225-129-2, and Articles L. 228-91 et seq. of said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the twentieth resolution of the General Shareholders' Meeting of June 21, 2019;
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue, on one or more occasions, at the time or times it sees fit and in the proportions it deems appropriate, both in France and abroad, with shareholders' preemptive subscription rights maintained, (i) common Company shares, and (ii) marketable securities convertible by any means to the common shares to be issued immediately or in the future by the Company, the subscription for which may be settled either in cash or by offsetting receivables.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 2,000,000 on the understanding that (i) this cap applies to all issues likely to be made by virtue of the 20th to

27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the capital increases to be carried out by virtue of the aforementioned resolutions cannot exceed this cap, and (ii) this cap is set excluding the nominal amount of any common shares of the Company that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

Marketable securities giving access to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities.

They may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and be issued either in euros, or in other currencies, or in any monetary units established by reference to several currencies.

The maximum nominal value of such debt securities may not exceed EUR 150.000.000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 20th to 27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (giving access to the common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (giving access to the common shares to be issued by the Company) may be interest bearing at a fixed and/or floating rate, with or without capitalization of interest, be covered by guarantees or collateral, be redeemable, with or without premium, or be amortizable, on the basis that the securities may also be purchased on the stock market or included in a public offering or exchange bid by the Company.

Shareholders have preemptive subscription rights to a fixed number of common shares and marketable securities issued under this resolution, in proportion to their shareholding.

The Board of Directors may institute for shareholders a right to subscribe an additional number of common shares or marketable securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests.

If the subscriptions for excess shares and, as per the case, for precise numbers of shares, do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may use the facilities of Article L. 225-134 of the French Commercial Code, in whatever order it determines, or only some of them, especially those for limiting the number of subscriptions, provided that this amount reaches at least three-quarters of the issue decided upon, or to offer a portion of unsubscribed shares to the public.

The General Shareholders' Meeting duly notes that in accordance with the provisions in paragraph 6 of Article L. 225-132 of the French Commercial Code, this delegation includes the shareholders' waiver of their preemptive rights to subscribe common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The General Shareholders' Meeting decides that issues of Company share subscription warrants may be made through an invitation to subscribe as well as by a bonus allotment to the owners of existing shares and that, in the event of a bonus allotment of share subscription warrants, the Board of Directors shall have the option to decide that allotment rights forming odd lots shall not be transferable and that the corresponding securities shall be sold.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, the terms and conditions for their payment in full, their ex-dividend date, which may be retroactive, and the terms and conditions for exercising the rights attached to the securities issued. The Board of Directors may, where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the life of the securities concerned and in accordance with applicable laws and regulations. The Board of Directors may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define, in compliance with the applicable laws and regulations and when appropriate the applicable contractual terms providing others adjustments cases, the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, where applicable.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°21. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED BY PUBLIC OFFERING OTHER THAN THE PUBLIC OFFERINGS REFERRED TO IN SECTION 1° OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having deliberated and reviewed the Board of Directors' Report and the Statutory Auditors' special report, and having confirmed that the share capital has been paid up in full, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, particularly Article L. 225-129-2 and Articles L. 225-135 and L. 225-136, as well as Articles L. 228-91 et seq. of this Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the twenty first resolution of the General Shareholders' Meeting of June 21, 2019,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through a public offer other than the public offerings mentioned in section 1° of article L.411-2 of the Monetary and Financial code, on one or more occasions, at the time or times it sees fit and in the amounts it deems appropriate, both in France and abroad, (i) common Company shares, and (ii) marketable securities giving access by any means to the common shares to be issued immediately or in the future by the Company, the subscription for which may be settled either in cash or by offsetting receivables, with shareholders' preemptive subscription rights waived.

Public offerings made under this resolution may be combined, as part of one or more simultaneous issues, with public offerings within the provisions in section 1° of Article L. 411-2 of the French Monetary and Financial Code.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe these common shares and marketable securities.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,500,000 on the understanding that (i) the nominal amount of all capital increases likely to be made under this resolution as well as under the 20th to 27th resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 2,000,000 set in the 20th resolution, and (ii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

Marketable securities giving access to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities. The provisions regarding similar securities that may be issued pursuant to the 20th resolution

above will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority or amortization.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 20th to 27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may establish a priority right, which would be irreducible and where applicable reducible for all or part of the issue, for shareholders to subscribe common shares or marketable securities for which the Board would set the exercise terms and conditions under the conditions set forth by Law, without giving rise to the creation of transferable rights.

If the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may use the facilities of Article L. 225-134 of the French Commercial Code, in whatever order it determines, or only some of them, especially those for limiting the number of subscriptions, provided that this amount reaches at least three-quarters of the issue decided upon.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, their ex-dividend date, which may be retroactive, and the term or conditions for exercising the rights attached to the securities issued; it may, where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the term of the securities concerned and in accordance with applicable laws and regulations; it may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define, in compliance with the applicable laws and regulations and when appropriate the applicable contractual terms providing others adjustments cases the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, as the case may be, provided that:

a) the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time of using this delegation (currently the weighted average of the share price over the last three trading days on the regulated Euronext stock market preceding the beginning of the public offering, less a maximum discount of 10%), after this amount is corrected, if necessary, to reflect the difference in settlement date;

b) the issue price of the marketable securities is such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to in paragraph a) above, for each common share issued as a result of the issue of these marketable securities.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°22. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND/OR MARKETABLE SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, BY PUBLIC OFFERING REFERRED TO IN SECTION 1° OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly noted that the share capital has been paid up in full, and acting in accordance with Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-129-2, and with Articles L. 225-135, L. 225-136 and L. 228-91 et seq. of said Code and Article L. 411-2 1° of the French Monetary and Financial Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the twenty second resolution of the General Shareholders' Meeting of June 21, 2019,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through an offer in connection with public offerings mentioned in section 1° of Article L. 411-2 of the French Monetary and Financial Code, (i) common Company shares, and (ii) marketable securities giving access by any means to the common shares to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights waived.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe these shares and marketable securities to be issued by means of public offerings

mentioned in section 1° of Article L. 411-2 of the Monetary and Financial Code under the conditions stipulated in this resolution.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,500,000 on the understanding that (i) such cap is shared with the ceiling set forth in the 21th resolution and deducted from it and (ii) the nominal amount of all capital increases likely to be made by virtue of this resolution as well as the 20th to 27th resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 2,000,000 set in the 20th resolution, and (ii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares. It is hereby specified that, in any event, in accordance with the law, the nominal amount of the capital increases carried out by virtue of this resolution may not exceed 20% of the share capital per year at the time of the issue.

Marketable securities giving access to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities. The provisions regarding similar securities that may be issued pursuant to the twentieth resolution will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority or amortization.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and (ii) it is an overall ceiling covering all debt securities that may be issued under the 20th to 27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

If the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed shares to the individuals of its choice.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, their ex-dividend date, which may be retroactive, and the term or conditions for exercising the rights attached to the securities issued; it may,

where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the term of the securities concerned and in accordance with applicable laws and regulations; it may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define, in compliance with the applicable laws and regulations and when appropriate the applicable contractual terms providing others adjustments cases, the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, as the case may be, provided that:

- a) the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time of using this delegation (currently the weighted average of the share price over the last three trading days on the regulated Euronext stock market preceding the beginning of the public offering, less a maximum discount of 10%), after this amount is corrected, if necessary, to reflect the difference in settlement date;
- b) the issue price of the marketable securities is such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to in paragraph a) above, for each common share issued as a result of the issue of these marketable securities.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°23. AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE PRICE OF ANY ISSUE OF COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, AT AN AMOUNT NOT TO EXCEED 10% OF SHARE CAPITAL PER YEAR IN ACCORDANCE WITH THE CONDITIONS SET OUT BY THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with Article L. 225-136 of the French Commercial Code:

- authorizes the Board of Directors, for a 26-month period starting from the day of this General Shareholders' Meeting, for each of the issues decided upon in accordance with the 21st and 22nd resolutions above, up to a limit of 10% of the Company's capital (in existence on the date that this delegation is implemented) per 12-month period at the time of issue, to override the price-setting terms and conditions defined in the aforementioned 21st and 22nd resolutions, and to set the issue price of common shares and/or securities issued according to the following terms and conditions:
 - a) The issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board:
 - Either to the Company's share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set;
 - or to the volume weighted average prices of the Company's share at closing on the regulated Euronext Paris stock market in the three previous trading sessions preceding its being set, and possibly discounted by a maximum of 20%;
 - b) The issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each common share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

The total nominal amount of the Company's capital increase and the total amount of debt securities resulting from the issues carried out under this delegation shall be deducted from the capital increase ceiling and from the debt securities ceiling set forth in accordance with the resolution relating to the issue approved.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°24. AUTHORIZATION FOR THE BOARD OF DIRECTORS, IN THE CASE OF A CAPITAL INCREASE WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED OR WAIVED, TO INCREASE THE NUMBER OF SHARES TO BE ISSUED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with Article L. 225-135-1 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the twenty fourth resolution of the General Shareholders' Meeting of June 21, 2019,
- authorizes the Board of Directors to decide to increase the number of securities to be issued, subject to complying with the ceiling(s) set forth in accordance with the resolution relating to the issue approved, for a 26-month period starting from this General Shareholders' Meeting (except for the 25th resolution, for which this delegation is valid for an 18-month period), and decided on within the time limits set forth by the laws and

regulations in effect on the day of the issue (on the day of this General Shareholders' Meeting, within thirty days of the subscription's closure, within 15% of the initial issue and at the same price as the price used for the initial issue) for each of the issues, while either maintaining or waiving shareholder preferential subscription rights, decided on in accordance with the 20th, 21st and 22nd resolutions above and the 25th resolution below.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°25. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH AN ISSUE RESERVED FOR CERTAIN CATEGORIES OF INVESTORS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-138 and L. 225-129-2 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegations granted by the twenty-fifth resolution of the General Shareholders' Meeting of June 21, 2019,
- delegates the authority to the Board of Directors, which may further delegate such authority as provided by law, to decide to increase the share capital a maximum nominal amount of EUR 1,500,000 one or more times, at the time(s) it sets forth and in the proportion it deems fit (provided that (i) a portion of the ceiling is shared with the ceiling set forth in the 21st resolution and deducted from it, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the 20th to 27th resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 2,000,000 set forth in the 20th resolution by issuing shares as well as any other securities convertible to shares to be issued immediately or in the future by the Company.

The General Shareholders' Meeting decides that the marketable securities providing access to common shares to be issued by the Company either immediately or in the future that have already been issued may consist of debt securities or warrants or may be associated with the issue of such securities, or allow the issue as intermediate securities. The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue; (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under the 20th to 27th resolutions submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides to remove shareholders' preemptive subscription rights to these common shares and marketable securities for this resolution and accord the right to subscribe to:

- i. physical and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological or medical technology sector; and/or
- ii. companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
- iii. French or foreign investment services companies, or any foreign firm with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, and, in this context, to subscribe to securities that are issued.

If the subscriptions, including those made by shareholders, where applicable, do not result in the purchase of the entire issue, the Board of Directors may limit the issue to the amount of subscriptions, provided that it is at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed shares to the individuals of its choice.

This delegation shall act as a waiver by shareholders of their preferential subscription rights to shares to which the issued marketable securities will entitle, for those shareholders who hold marketable securities providing access to the Company's capital.

The General Meeting resolves that the Board of Directors will have full authority, and may further delegate such authority in accordance with the law, to implement this resolution, and in particular determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preferential subscription rights, to proceed with any adjustments in order to take into account the impact of operations on the Company's capital, and to settle, in compliance with the applicable laws and regulations and when appropriate the applicable contractual terms providing others adjustments cases and settle the features, amount and terms and conditions of any issue as well as the type of securities to be issued. In particular, it shall determine the number to be issued to each beneficiary and shall define the subscription price of said securities, their entitlement date which may be retroactive, as well as the duration, or the terms and conditions under which the marketable securities issued under this resolution will provide access to common shares to be issued by the Company and by which the rights of holders of securities giving access to the capital will be preserved where applicable, given the instructions contained in its report. Any amount owed to the Company should at least be equal to:

- a) For common shares issued under this delegation of authority at the Board's discretion:
 - Either at the closing price of the Company's share on the regulated Euronext Paris stock market at the last trading session preceding its being set;
 - Or the volume-weighted average price (in the central order book and excluding off-market blocks) of the Company's share prices on the regulated Euronext Paris stock market from the three trading sessions preceding the date that the issue price was set. This average may be adjusted for differences in the entitlement date, where applicableand may potentially be discounted by a maximum of 20%;

- b) marketable securities issued under this delegation will be such that the amount

received immediately by the Company plus any amount likely to be received subsequently by the Company, where applicable, be at least equal to the amount listed in paragraph "a)" above, for each common share issued as a result of the issue of these marketable securities.

The General Meeting resolves that the amount of any additional capital increases necessary to protect the rights of holders of securities giving access to Company capital shall be added to the EUR 1,500,000 amount defined above.

In accordance with Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare a report for the next Ordinary General Shareholders' Meeting describing the definitive terms and conditions of the transactions completed, in accordance with this resolution.

The authorization thus granted to the Board of Directors is valid for a period of 18 months from the date of this General Shareholders' Meeting.

Resolution n°26. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and notably Articles L. 225-129-2, L. 225-148 and L. 228-91 *et seq.* of the said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the twenty-sixth resolution of the General Shareholders' Meeting of June 21, 2019,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide, defined in the 21st resolution above, to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company in compensation for securities tendered in a public offering that has an exchange component initiated in France or abroad in accordance with local regulations by the Company on the securities of a company whose shares are admitted for trading on one of the regulated stock markets listed in Article L. 225-148 mentioned above, and decides, as and when necessary, to waive, in favor of the holders of such securities, the shareholders' preferential subscription rights to common shares and securities to be issued.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common shares to which the marketable securities issued on the basis of this delegation may entitle them.

The cap for the nominal amount of the immediate or future capital increase resulting from all issues carried out by virtue of this delegation of authority is set at EUR 1,500,000 on the

understanding that (i) such cap is shared with the ceiling set forth in the 21st resolution and deducted from it and (ii) the nominal amount of all capital increases likely to be made under this resolution as well as under the 20th to 27th resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 2,000,000 set in the 20th resolution and lastly, that (ii) the cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 20th to 27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The General Shareholders' Meeting decides that the Board of Directors shall have full authority to implement the public offers listed in this resolution, and in particular to:

- determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- record the number of securities contributed in the exchange;
- determine the dates, terms and conditions of the issue, and particularly the price and entitlement date, which may be retroactive, new common shares or marketable securities providing access to common shares of the Company, where applicable, and, if necessary, modify the terms and conditions of securities issued under this resolution during the term of the securities concerned and in compliance with applicable legal and regulatory provisions;
- record the difference between the new common shares' issue price and their par value as a liability on the balance sheet in a "share premium" line item;
- assign any of the fees and costs incurred from the authorized transaction to said "share premium" account, where applicable;
- generally, adopt all useful measures and enter into any agreement to ensure that the authorized transaction is successful, record the resulting capital increases and make any corresponding amendments to the articles of incorporation.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

Resolution n°27. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, COMMON SHARES AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED, TO BE USED AS PAYMENT FOR IN-KIND CONTRIBUTIONS TO THE COMPANY CONSISTING OF EQUITY SECURITIES OR OTHER SECURITIES CONVERTIBLE TO SHARES

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report, and ruling in accordance with Article L. 225-147 and Articles L. 228-91 et seq. of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the twenty-seventh resolution of the General Shareholders' Meeting of June 21, 2019,
- delegates to the Board of Directors the authority to issue common shares of the Company or marketable convertible to common shares to be issued immediately or in the future by the Company to pay for contributions in kind granted to the Company and consisting of shares of the Company's stock and/or marketable securities convertible into shares where the provisions of Article L. 225-148 are not applicable, and to decide to eliminate the shareholder preferential subscription rights of the common shares and marketable securities thus issued for those holding securities or marketable securities, the subject of the contribution in kind, as and when necessary, based on the report on capital contributions of the auditor(s) mentioned in paragraph 1 and 2 of Article L. 225-147 mentioned above, within the terms and conditions set forth in the 20th resolution above, for a 26-month period starting from the day of this General Shareholders' Meeting.

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set at 10% of the Company's capital (existing on the date of this General Shareholders' Meeting), provided that (i) a portion of this ceiling is deducted from the EUR 1,500,000 ceiling defined in the 21st resolution, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the 20th to the 27th resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 2,000,000 set forth in the 20th resolution.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 20th to the 27th resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors shall have full authority to implement this resolution, in particular to:

- decide on the assessment of contributions and any potential grants of special benefits, based on the capital contributions auditor(s) report mentioned in paragraph 1 and 2 of Article L. 225-147 mentioned above;
- approve the list of capital securities or marketable securities contributed to the exchange, determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- approve the number of securities to be issued in compensation for the contributions as well as the entitlement date of shares to be issued, which may potentially be retroactive, and marketable securities to be issued providing immediate or future access to existing shares or shares to be issued by the Company, where applicable;
- charge the fees and expenses incurred by the issues to the amount of corresponding premiums and deduct the amount necessary from this amount to increase the legal reserve to one-tenth of share capital;
- record the final completion of the capital increases carried out under this delegation, make any corresponding amendments to the articles of incorporation, carry out any formalities and declarations and require any authorizations that may prove necessary in order to complete these contributions.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

Resolution n°28. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY INCORPORATING RESERVES, PROFITS OR PREMIUMS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, after having read the Board of Directors' report and the auditors' special report, and voting in accordance with Article L. 225-129-2 and L. 225-130 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the twenty-eighth of the General Shareholders' Meeting of June 21, 2019,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to increase the share capital one or more times, at the time(s) it sets forth and according to the terms and conditions it determines, by successively or simultaneously incorporating reserves, profits, or premiums into the share capital, or any other amounts whose capitalization would be permitted by Law and under the Company's articles of incorporation, followed by creating and allocating bonus shares or by raising the par value of existing common shares, or by using a combination of these two methods.

The Board of Directors shall have the option to decide that fractional rights will neither be traded nor sold and that the corresponding securities will be sold. The amounts arising from the sale shall be allocated to the rights holders within the time frame set forth by regulations.

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set at EUR 1,300,000, provided that this ceiling is set (i) without taking into account the nominal amount of common shares of the Company to be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the marketable securities providing access to common shares, and (ii) autonomously and separately from the capital increase ceilings resulting from issues of common shares or marketable securities authorized under other resolutions submitted to this General Shareholders' Meeting.

The Board of Directors shall have full authority to implement this resolution, and in generally adopt any measure or fulfill any formalities required to successfully complete each capital increase.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

Resolution n°29. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR EMPLOYEES PARTICIPATING IN AN ERYTECH PHARMA GROUP SAVINGS PLAN, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report prepared in accordance with Articles L. 225-102 and L. 225-129-6 of the French Commercial Code, the Statutory Auditors' special report and the provisions of Articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code:

- authorizes the Board of Directors to carry out a capital increase of the Company by issuing common shares reserved for employees of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, participating in a company savings plan. This capital increase will be carried out under the terms and conditions set forth in Articles L. 3332-18 *et seq.* of the French Labor Code.

As a result, the General Shareholder's Meeting:

- decides to eliminate shareholders' preferential subscription rights for new shares to be issued to employees of the Company and its affiliates who are members of a company savings plan;
- decides that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price may not exceed the average price over the past twenty (20) trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 30% lower than this

average price, or 40% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;

- limits the maximum nominal amount of the capital increase that may be carried out by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) by more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;
- decides that the new shares shall be subject to all provisions of the articles of incorporation, shall be combined with old shares and shall bear rights as of the first day of the year during which the capital increase took place;
- delegates full authority to the Board of Directors to decide upon and carry out this capital increase one time under the terms and conditions set forth above, to define the terms and conditions that the beneficiaries must meet, with these terms and conditions being able to include employee seniority conditions, provided that the required period does not exceed six months, to set the terms and conditions in which the shares shall be issued and paid up, to amend the articles of association, and generally take any additional steps that may be required;
- decides that the capital increase authorized under this resolution shall be carried out within one year starting from this General Meeting.

The shareholders duly note that this resolution has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code in respect to the authorizations granted under the 20th to the 27th resolutions above and the 30th and 31st resolution below.

Resolution n°30. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO AWARD BONUS SHARES, EXISTING OR TO BE ISSUED, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR RELATED COMPANIES

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the thirtieth resolution of the General Shareholders' Meeting of June 21, 2019;
- authorizes the Board of Directors to grant existing common shares or common bonus shares to be issued by the Company one or more times and under the terms and conditions that it determines, within the limits set under this authority, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, and under the terms and conditions below.

The beneficiaries must be employees of the Company, or French companies or groups that are related within the meaning of Article L. 225-197-2 of the French Commercial Code, or corporate officers of the Company, or of related companies or groups related to it, and which fulfill the terms and conditions listed in Article L. 225-197-1, II, or certain categories among them.

If the shares are granted to executive corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, they may only be granted as per the terms and conditions of Article L. 225-197-6 of said Code.

This authorization is granted for a 38-month period starting from the day of this General Shareholders' Meeting.

The total number of common bonus shares granted under this resolution may not exceed 400,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 900,000 common shares for all of the issues likely to be carried out under the 30th to 32th resolutions submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides that the granting of these shares to their beneficiaries shall become final for all or part of the shares granted:

- at the end of a vesting period defined by the Board of Directors, which may not be less than one year;
- potentially at the end of a minimum retention period by the beneficiaries starting from the final allocation of the shares, the duration of which would be defined by the Board of Directors.

In accordance with the Law, the total duration of vesting periods, and retention periods where applicable, for shares may not be less than two years.

The General Shareholders' Meeting decides that, in the event that the beneficiary does not meet the conditions set forth by Law, the final allocation of the shares may take place before the end of the vesting period.

Existing shares that may be allocated under this resolution must be acquired by the Company as part of a share buyback program authorized by the 18th resolution submitted to this General Shareholders' Meeting under Article L. 225-209 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

The General Shareholders' Meeting takes note of and decides, where applicable, that this authorization shall entail the waiver by shareholders (i) of their preferential subscription rights to common shares, which will be issued when the shares undergo final allocation, (ii) of their entitlement to bonus shares based on this authorization and (iii) of any entitlement to the amount of reserves, earnings or premiums that the new shares shall be allocated to, where applicable, for those receiving allocations of existing common shares or common shares to be issued.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising members of its choice, in order to carry out the following, within the limits set forth above:

- set the terms and conditions and the criteria for granting common shares, where applicable, as well as the performance conditions to be met in order to make the grant final, if applicable;
- determine if the bonus shares granted are shares to be issued or existing shares;
- establish the dates on which the grants of bonus shares will take place, subject to legal conditions and limits;
- decide the entitlement date of the newly issued common shares, which may be retroactive;
- determine the beneficiary's identity, the number of common shares granted to each of them, the terms and conditions of granting common shares, and in particular, the vesting periods and retention periods of the bonus shares;
- decide on one or more capital increases of the Company resulting from granting bonus shares to be issued by the Company;
- decide the terms and conditions under which the number of common shares granted shall be adjusted; and
- generally, sign any agreements, prepare any documents, carry out any formalities and make any necessary declarations with the relevant bodies and do anything else that may be required.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors will inform the General Shareholders' Meeting of any allocations made under this resolution on a yearly basis, in accordance with Article L.225-197-4 of the French Commercial Code.

Resolution n°31. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR SHARE PURCHASE OPTIONS TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR COMPANIES IN THE ERYTECH PHARMA GROUP, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL RIGHTS TO SUBSCRIBE FOR SHARES ISSUED FOLLOWING THE EXERCISE OF STOCK OPTIONS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the thirty first resolution of the General Shareholders' Meeting of June 21, 2019;

- authorizes the Board of Directors to grant Company stock options once or several times under the terms and conditions below, in accordance with Articles L. 225-177 et seq. of the French Commercial Code.

The beneficiaries must be employees or corporate officers of the Company or of French or foreign companies or groups related to the Company in the meaning of Article L. 225-180 of the French Commercial Code, or certain categories among them. The Board of Directors may grant the options to all or some of these people.

This authorization is granted for a 38-month period starting from the day of this General Shareholders' Meeting.

Each option shall confer entitlement to subscribe or purchase a new or existing common share, as appropriate.

The total number of share options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 500,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 900,000 share ceiling for all of the issues likely to be carried out under the 30th to 32th resolutions submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the securities convertible to common shares.

The shares that may be obtained by exercising stock options granted under this resolution must be acquired by the Company as part of a share buyback program described in the 18th resolution submitted to this General Shareholders' Meeting pursuant to Article L. 225-209 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

The exercise price of the options granted under this resolution shall be set by the Board of Directors according to the following terms and conditions:

- the stock options' exercise price may not be less than 95% of the Company's average share price on the regulated Euronext Paris stock market over the twenty trading sessions prior to the day the options were granted. In addition,
- the stock option exercise price may not be less than 95% of the Company's average purchase price of the shares held by the Company under the share buyback program authorized in the 18th resolution submitted to this to this General Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any share buyback program applicable previously or subsequently.

The options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary General Shareholders' Meeting is authorized to extend the aforementioned 10-year time frame at any time.

The General Shareholders' Meeting takes note of and decides that, for stock option beneficiaries, this authorization includes the shareholders' express waiver of their preferential subscription rights to the shares that will be issued when these options are exercised, if needed.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising members of its choice, in order to carry out the following, within the limits set forth above:

- establish the dates on which the options will be granted, subject to legal conditions and limits;
- determine the list of option beneficiaries, the number of options allocated to each of them, terms and conditions for the grant as well as for exercising the options;
- set the conditions for exercising the options, and in particular, limit, restrict or prohibit (a) exercising options (notably define the performance conditions to be met, where applicable) or (b) sell the shares obtained by exercising the options, during certain periods or starting when certain events take place. This decision may (i) pertain to all or part of the options and (ii) concern all or part of the beneficiaries;
- decide on the conditions in which the price and/or number of shares to subscribe or purchase will be adjusted in cases provided for by Law;
- more generally, enter into all agreements, prepare all documents, record capital increases following the exercise of options, amend the articles of incorporation accordingly where necessary, carry out all formalities and declarations with all bodies and take all other necessary action.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of transactions carried out under this resolution every year.

Resolution n°32. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARE SUBSCRIPTION WARRANTS, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR ERYTECH PHARMA GROUP COMPANIES

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation given by the General Shareholders' Meeting of June 21, 2019 in its thirty second resolution;
- authorizes the Board of Directors to decide to increase the share capital once or several times in the proportions and at the times that it deems fit, by issuing warrants under the terms and conditions below and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 et seq. of the French Commercial Code.

The beneficiaries must be employees or corporate officers of the Company or of French or foreign companies or groups related to it in the meaning of Article L. 225-180 of the French Commercial Code, or certain categories among them.

The total number of options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 100,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 900,000 share ceiling for all of the issues likely to be carried out under the 30th to 32th resolutions submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the securities convertible to common shares.

This authorization is granted for an 18-month period starting from the day of this General Shareholders' Meeting.

The General Shareholders' Meeting takes note of and decides, where applicable, that this authorization shall act as an express waiver by shareholders of their preferential subscription rights to which the warrants issued entitle, for those who hold warrants issued under this resolution.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising members of its choice, in order to carry out the following, within the limits set forth above:

- establish the list of beneficiaries within the category of beneficiaries previously mentioned, for which preferential subscription rights have been eliminated;
- approve the features, amounts and terms and conditions of any issue, as well as terms and conditions for paying up securities issued, provided that a warrant shall entitle the right to subscribe a Company share; notably
- determine the number of warrants to issue for each beneficiary and set the subscription price and entitlement date for those warrants according to the information contained in its report, provided that the amount owed to the Company for each of the shares issued under this delegation shall be at least equal to the volume weighted average closing share price recorded during a period of no less than five consecutive trading days to no more than thirty consecutive trading days from the thirty trading days prior to setting the subscription price, potentially discounted by a maximum of 5% at the time the warrants are granted.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of transactions carried out under this resolution every year.

Resolution n°33. HARMONIZATION OF THE BY-LAWS WITH THE LAW AND REGULATIONS IN FORCE

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and in order to comply the by-laws with new legislative and regulatory changes (laws n°2016-1691 of December 9, 2016 ("Sapin 2" law), n°2019-486 of May 22, 2018 ("Pacte" Law) and n°2019-744 of July 19 2019 ("Soilhi" Law) as well as Ordinance n°2019-1234 of November 27 2019 and Decree n°2019-1235 of November 27 2019), resolves to amend the Bylaws as follows:

1. Amendment of articles 17 "Appointment/removal of directors" and 18 "Organization of the Board" of the Company' Bylaws.

- The following paragraph is added after paragraph 5 in section I. of article 17 "Appointment/removal of directors" in the Company's Bylaws: *"The Director placed under administration shall also be deemed as having duly resigned"*.
- The following paragraph is added after paragraph 2 of article 18 "Organization of the Board" in the Company's Bylaws: *"The Chairman placed under administration shall also be deemed as having duly resigned"*.

The rest of articles 17 and 18 remains unchanged.

2. Amendment of article 19 "Board Deliberations" of the Bylaws

The following paragraph is added after the last paragraph of article 19 "Board Deliberations": *"The Board of Directors can also take decisions by written consultation of the Directors in accordance with the conditions established by law"*.

The rest of article 19 remains unchanged.

3. Amendment of article 20 "Powers of the Board of Directors" of the Bylaws

The first paragraph of article "Powers of the Board of Directors" of the Bylaws is amended as follows:

Former text	New text
The Board of Directors determines the orientations of the Company's activities and oversees their implementation. Without prejudice to the powers expressly assigned by law to the shareholders and within the limit of the corporate purpose, the Board of Directors is responsible for all matters relating to the successful operation of the Company and governs matters concerning the Company, through its resolutions.	The Board of Directors determines the orientations of the Company's activities and oversees their implementation, in accordance with its corporate interest and taking into consideration social and environmental issues of its activity. Without prejudice to the powers expressly assigned by law to the shareholders and within the limit of the corporate purpose, the Board of Directors is responsible for all matters relating to the successful operation of the Company and governs matters concerning the Company, through its resolutions.

The rest of article 20 remains unchanged.

4. Amendment of article 21 “Senior Management” of the Bylaws

- The following paragraph is added after paragraph 3 at section 2 “Senior Management” in article 21 “Senior Management”: *“The managing Director placed under administration is also be deemed as having duly resigned.”*; and
- The following paragraph is added after paragraph 3 at section 3 “Deputy Managing Director” in article 21 “Senior Management”: *“The deputy managing director placed under administration is also be deemed as having duly resigned”*.

The rest of article 21 remains unchanged.

5. Amendment of article 22 “Remuneration of Directors” of the Bylaws

Paragraph 1 of article 22 “Remuneration of Directors” is amended as follows:

Former text	New text
A general meeting may allocate to the directors, in remuneration for their activity and in the form of attendance fees , a fixed annual sum, the amount of which shall be reported under operating expenses and shall be maintained until a decision is made to the contrary. Its distribution among the directors shall be determined by the Board of Directors.	A general meeting may allocate to the directors, in remuneration for their activity a fixed annual sum, the amount of which shall be reported under operating expenses and shall be maintained until a decision is made to the contrary. Its distribution among the directors shall be determined by the Board of Directors.

The rest of article 22 remains unchanged.

6. Amendment of article 24 “Regulated Agreements” of the Bylaws

The last paragraph of article 24 “Regulated Agreements” is amended as follows:

Former text	New text
The report outlined under Article L. 225-102 of the Code of Commerce mentions, save where these are agreements relating to day-to-day operations stipulated under normal conditions, agreements reached directly or through a third party and between, on one part and as applicable, the managing director, one of the deputy managing directors, one of the directors, or one of the shareholders holding a portion of voting rights greater than 10% of the Company's capital and, on the other part, another company in which the Company directly or indirectly holds more than half the capital.	The report outlined under the last paragraph of Article L. 225-37 of the Code of Commerce mentions, save where these are agreements relating to day-to-day operations stipulated under normal conditions, agreements reached directly or through a third party and between, on one part one of the corporate officers or one of the shareholders holding a portion of voting rights greater than 10% of the Company's capital and, on the other part, another company controlled by the first one under article L.233-3.

The rest of article 24 remains unchanged.

7. Amendment of article 25 “Statutory Auditors” of the Bylaws

Article 25 “Statutory Auditors” is amended as follows:

Former text	New text
<p>One or more statutory auditors shall be appointed and shall perform their audit assignment in conformity with the law. Their permanent assignment, to the exclusion of any involvement in the Company’s management, is to review the Company’s books and financial figures and to verify the accuracy and fairness of the corporate financial statements. One or more deputy auditors shall be appointed, who shall be called upon to replace any statutory auditors in the event of an impediment, rejection, resignation, or death.</p>	<p>One or more statutory auditors shall be appointed in accordance with article L.823-1 of the Commercial code and shall perform their audit assignment in conformity with the law. Their permanent assignment, to the exclusion of any involvement in the Company’s management, is to review the Company’s books and financial figures and to verify the accuracy and fairness of the corporate financial statements.</p>

8. Amendment of article 27 “Summonses and meetings of the general shareholders” of the Bylaws

The second paragraph of article 27 “Summonses and meetings of the general shareholders” is amended as follows:

Former text	New text
<p>General Meetings are called either by the Board of Directors or by the statutory auditors, or by a representative designated by the President of the Commercial Court in an interim ruling on the application of one or more shareholders constituting at least one tenth of the capital or, in an emergency, on the application of the participative Management Committee.</p>	<p>General Meetings are called either by the Board of Directors or by the statutory auditors, or by a representative designated by the President of the Commercial Court in an interim ruling on the application of one or more shareholders constituting at least 5% of the capital or, in an emergency, on the application of the participative Management Committee.</p>

The rest of article 27 remains unchanged.

POWERS

Resolution n°34. POWERS FOR CARRYING OUT FORMALITIES

The General Shareholders’ Meeting grants all powers to the person(s) holding copies or extracts from these meeting minutes to carry out any and all legal formalities.

APPENDIX 2: SUMMARY OF FINANCIAL DELEGATIONS

1. Delegations that have or will expire at the date of the General Shareholders' Meeting of June 26, 2020

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Expiration date
6/21/2019	Share capital increase through the issue of common shares or securities convertible to common shares, with preferential subscription rights maintained (20 th resolution)	EUR 1,300,000 EUR 150,000,000 (debt securities)	EUR 1,300,000** EUR 150,000,000 (debt securities)	26 months 8/21/2021
6/21/2019	Share capital increase through the issue of common shares or securities convertible to common shares, with preferential subscription rights waived by public offering (21 st resolution)	EUR 1,000,000 * EUR 150,000,000 (debt securities)		26 months 8/21/2021
6/21/2019	Share capital increase through the issue of common shares or marketable securities convertible to common shares, with waiver of preferential subscription rights as part of offerings mentioned in Article L.411-2 of the French Monetary and Financial Code (22 th resolution)	20% of the share capital (per 12-month period), limited to EUR 1,000,000 EUR 150,000,000 (debt securities)		26 months 8/21/2021
6/21/2019	Authorization to set the price, in the case of an issue with preferential subscription rights waived, of common shares or marketable securities convertible to common shares (23 th resolution)	10% of the share capital per year		26 months 8/21/2021
6/21/2019	Authorization to increase in the number of shares to be issued in the event of a capital increase, with preferential subscription rights waived or maintained (24 th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/21/2021

6/21/2019	Capital increase with preferential subscription rights waived for certain categories of investors (25th resolution)	EUR 1,000,000 * EUR 150,000,000 (debt securities)		18 months 12/21/2020
6/21/2019	Issue of common shares and marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preferential subscription rights waived (26th resolution)	EUR 1,000,000 * EUR 150,000,000 (debt securities)		26 months 8/21/2021
6/21/2019	Issue of common shares or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (27th resolution)	10% of the capital of the Company, limited to EUR 1,000,000 * EUR 150,000,000 (debt securities)		26 months 8/21/2021
6/21/2019	Capital increase by incorporation of reserves, profits or premiums (28th resolution)	EUR 1,300,000 **		26 months 8/21/2021
6/21/2019	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan (29th resolution)	3% of share capital		
6/21/2019	Authorization for the Board of Directors to award bonus shares, existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (30th resolution)	400,000 shares		38 months 8/21/2022
6/21/2019	Authorization to grant share subscription and/or purchase options for corporate officers and employees of the Company and ERYTECH Pharma Group companies (31th resolution)	700,000 shares	900,000 shares	38 months 8/21/2022
6/21/2019	Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees	200,000 shares		18 months 12/21/2020

	of the Company or companies in the Erytech Pharma Group (32 nd resolution)			
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* Common overall ceiling of EUR 1,000,000 applicable to the 21st to 27th resolutions of the General Shareholders' Meeting of June 21, 2019.

** Ceiling independent of the overall ceiling of EUR 1,300,000 applicable to other financial delegations.

2. Financial delegations proposed to the Combined General Shareholders' Meeting of June 26, 2020

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Expiration date
6/26/2020	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained (20th resolution)	EUR 2,000,000 EUR 150,000,000 (debt securities)	EUR 2,000,000** EUR 150,000,000 (debt securities)	26 months 8/26/2022
6/26/2020	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 of the Monetary and Financial Code (21st resolution)	EUR 1,500,000 * EUR 150,000,000 (debt securities)		26 months 8/26/2022
6/26/2020	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived by public offering referred to in section 1° of Article L.411-2 of the French Monetary and Financial Code (22nd resolution)	20% of the share capital (per 12-month period), limited to EUR 1,500,000 * EUR 150,000,000 (debt securities)		26 months 8/26/2022
6/26/2020	Authorization to set the price, in the case of an issue with preferential subscription rights waived, of common shares and/or marketable securities convertible to common shares (23rd resolution)	10% of the share capital per year		26 months 8/26/2022
6/26/2020	Authorization to increase in the number of shares to be issued in the event of a capital increase, with preferential subscription rights waived or maintained (24th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/26/2022
6/26/2020	Capital increase with preferential subscription rights waived for certain categories of investors (25th resolution)	EUR 1,500,000 * EUR 150,000,000 (debt securities)		18 months 12/26/2021

6/26/2020	Issue of common shares and/or marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preferential subscription rights waived (26th resolution)	EUR 1,250,000 * EUR 150,000,000 (debt securities)		26 months 08/26/2022
6/26/2020	Issue of common shares and/or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (27th resolution)	10% of the capital of the company, limited to EUR 1,500,000 * EUR 150,000,000 (debt securities)		26 months 8/26/2022
6/26/2020	Capital increase by incorporation of reserves, profits or premiums (28th resolution)	EUR 1,300,000**		26 months 8/26/2022

* Common ceiling of EUR 1,500,000 applicable to the 20st to 27th resolutions of the General Shareholders' Meeting of June 26, 2020.

** Ceiling independent of the overall ceiling of EUR 2,000,000 applicable to other financial delegations.

Authorizations concerning employee shareholders

Date of General Shareholders' Meeting	Nature of authorization	Maximum amount (number of shares) of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Cumulative ceiling	Duration
6/26/2020	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan (29th resolution)		3% of share capital	The Board of Directors proposes rejection of this resolution
6/26/2020	Authorization for the Board of Directors to award bonus shares, existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (30th resolution)	400,000 shares	900,000 shares	38 months 8/26/2023
6/26/2020	Authorization for the Board of Directors to grant share subscription and/or purchase options for corporate officers and employees of the Company and ERYTECH Pharma Group companies (31st resolution)	500,000 shares		38 months 8/26/2023

6/26/2020	Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees of the Company or companies in the Erytech Pharma Group (32nd resolution)	100,000 shares		18 months 12/26/2021
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