

# CONVENING NOTICE

## **Combined General Shareholder's meeting (Ordinary and Extraordinary)**

**Friday, June 23, 2023 at 9.30 a.m. (Paris time)**  
Hôtel Intercontinental  
2 rue Scribe  
75009 Paris - France



erytech

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# COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 23, 2023

## AGENDA

### Resolutions within the competence of the Ordinary General Meeting

1. Approval of the financial statements for the year ended December 31, 2022
2. Approval of the consolidated financial statements for the year ended December 31, 2022
3. Allocation of results for the year
4. Approval of the special report of the statutory auditors on regulated agreements and commitments
5. Approval of the information mentioned in article L.22-10-9 I of the French commercial code concerning the executive corporate officers' compensation for the year ended December 31, 2022
6. Approval of the elements of total compensation and benefits of any kind paid or allocated for the year ended December 31, 2022, to Gil BEYEN, Chief Executive Officer
7. Approval of the elements of total compensation and benefits of any kind paid or allocated for the year ended December 31, 2022, to Jean-Paul KRESS, Chairman of the Board
8. Approval of the compensation policy for executive corporate officers
9. Approval of the compensation policy for Board Members
10. Renewal of the term of office of HILDE WINDELS BV as Director
11. Renewal of the term of office of Martine GEORGE as Director
12. Ratification of the appointment by cooptation of Didier HOCH in substitution of a resigning Director; renewal of his term of office
13. Ratification of the appointment by cooptation of GO CAPITAL in substitution of a resigning Director
14. Appointment of Robert SEBBAG as Director
15. Appointment of Eric LEIRE as Director
16. Authorization for the Company to buy back its own shares

## Resolutions within the competence of the Extraordinary General Meeting

17. Approval of the Merger; approval of the terms and conditions of the Merger agreement; approval of the contributions, their valuation, and their remuneration
18. Increase in the Company's share capital as Merger consideration
19. Acknowledgement of the final completion of the merger and dissolution of Pherecydes
20. Consequential amendment of articles 6 ("capital formation") and 7 ("share capital") of the Company's Bylaws
21. Modification of the Company's name as from the date of completion; corresponding amendment of article 2 ("name") of the Company's Bylaws
22. Removal of the Chairman's casting vote at meetings of the Board of Directors; amendment of the age limit for observers; consequential amendment of articles 18 ("Organization of the Board") and 19 ("Board Deliberations") of the Company's Bylaws
23. Delegation of authority to the Board of Directors to proceed with a reverse split of the Company's shares
24. Authorization for the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company
25. 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
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 immediately or in the future by the Company, with shareholders' preferential subscription rights and optional priority 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
27. 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 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
28. Authorization to the Board of Directors, in the case of an issue, with existing shareholders' preferential subscription rights waived by public offering, of
29. Authorization for the Board of Directors to grant 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
30. Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the number of shares to be issued
31. 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
32. 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 as part of an "at-the-market" or "ATM" equity financing program
33. 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
34. 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
35. Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits or premiums
36. 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
37. 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
38. Authorization for the Board of Directors to

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

issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Erytech Pharma group companies

**39.** Powers for carrying out formalities

## HOW TO ATTEND THE GENERAL MEETING?

Shareholders have the following options to attend the General Meeting:

1. To attend the General Meeting in person at the above-mentioned place
2. Vote remotely by post or by internet on the secure voting platform Votaccess; or
3. Give a proxy to any individual or legal entity of their choice, in accordance with applicable laws and regulations, or give a proxy to the Chairman of the Shareholders' Meeting. The Chairman will then vote on their behalf in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions.

In accordance with article R. 22-10-28 of the French Commercial Code, any shareholder who has already voted by mail, sent a proxy, requested an admission card or a certificate of participation, will no longer be able to choose another method of participation to the Meeting. These participation methods are specified below.

### PRELIMINARY FORMALITIES TO BE CARRIED OUT IN ORDER TO ATTEND THE GENERAL SHAREHOLDERS' MEETING

General Shareholders' Meetings shall be composed of all the shareholders, regardless of the number of shares they hold.

In accordance with article R.22-10-28 of the French Commercial Code, shareholders are required to have provided proof of share ownership either by registering their shares in their name or in the name of their intermediary duly registered to act on their behalf, two business days before the Meeting (i.e., by June 21, 2023, at 00:00 Paris time):

- Either in the registered share account held for the Company by its authorized agent Société Générale Securities Services,

- Either in the bearer share accounts held by their securities intermediary.

The registration of shares in the bearer shares accounts held by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code must be evidenced by a certificate of participation issued by the intermediary, where applicable by electronic means appended to the vote form or proxy form or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

### METHODS OF ATTENDANCE AT THE GENERAL MEETING

#### I. Shareholders wishing to attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person must obtain an admission card, which they may request as follows:

##### Request for an admission card by mail

**Registered shareholders** may request an admission card by returning the completed and signed form attached to the notice of meeting in the T envelope enclosed with the notice of meeting or by mail to Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex, France. Registered shareholders who have not received their admission card by the date of the General Meeting may nevertheless participate in the meeting by providing proof of their identity.

**Bearer shareholders** shall ask the authorized intermediary who manages their securities account to send them an admission card. Bearer shareholders wishing to attend the General Meeting and who have not received their admission card by the second business

#### Request for an admission card by electronic means

Shareholders wishing to attend the Shareholders' Meeting in person may also request an admission card by electronic means in the following manner:

**Registered shareholders** may request an admission card on the secured Votaccess platform by logging on to the website

[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) with their usual login (as mentioned on the voting form) or their email (if they have already activated their Sharinbox by SG Markets account). The password to connect to the website was received by mail when they entered into relationship with Société Générale Securities Services. It can be re-sent by clicking on "Forgotten access code" on the site's home page. After logging in, the registered

shareholder must follow the instructions given on the screen to request an admission card.

**Bearer shareholders** will be able to connect with their usual identifiers and access codes to the Internet portal of their Securities Account Holder to access the Votaccess Internet site and then follow the procedure indicated on the screen to request their admission card. Only bearer shareholders whose account holder has subscribed to the Votaccess website will be able to request an admission card via Internet. The admission card will be available according to the procedure indicated on the screen.

The Votaccess platform for the Shareholders' Meeting will be open as of June 5, 2023. The possibility of requesting an admission card via Internet before the Shareholders' Meeting will end on June 22, 2023, at 3:00 p.m., Paris time. In order to avoid any possible congestion of the Votaccess platform, shareholders are strongly advised not to wait until the day before the Shareholders' Meeting to enter their instructions.

## **II. Shareholders unable to participate by attending the Meeting in person**

Shareholders may vote by mail or by proxy, using the voting form provided for this purpose and returning it by mail, or vote electronically via the secure voting platform Votaccess.

#### Correspondence voting by mail

**Registered shareholders** must return, using the T envelope that will have been sent to them in the convening notice, their duly completed and signed postal voting form to Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 03.

**Bearer shareholders** must return their duly completed and signed single postal voting form to their authorized financial

intermediary who manages their securities account. This intermediary will prove their status as a shareholder and return the form to Société Générale Securities Services.

The Company informs bearer shareholders that they can download the form from the Company's website but must go through their account holder to return their instruction to the Company, which must be accompanied by the certificate issued by the financial

intermediary, which will thus provide proof of the holder's status as a shareholder. The Company will not process voting forms received alone (without a certificate from the account holder).

These forms will only be taken into consideration if they are duly completed and Electronic voting by correspondence

Shareholders also have the possibility to send their voting instructions, before the General Meeting, on the Votaccess website, under the conditions below.

**Registered shareholders** can access Votaccess by logging on to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) with their usual login (as mentioned on the voting form) or their email (if they have already activated their Sharinbox by SG Markets account). The password to connect to the website was received by mail when they entered into relationship with Société Générale Securities Services. It can be re-sent by clicking on "Forgotten access code" on the site's home page. Once connected, registered shareholders must follow the instructions

signed and received by Société Générale Securities Services by mail at Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex, France, at least three days before the date of the Meeting (i.e. June 20, 2023).

given on the screen to access the Votaccess platform and vote.

**Bearer shareholders** will be able to connect with their usual identifiers to the Internet portal of their Securities Account Holder with their usual access codes to access the Votaccess Internet site and then follow the procedure indicated on the screen to vote. It is specified that only bearer shareholders whose account holder institution has subscribed to the Votaccess site will be able to vote online.

The Votaccess platform for the Shareholders' Meeting will be open as of June 5, 2023. The possibility of voting by Internet before the Shareholders' Meeting will end on June 22, 2023, at 3 p.m. (Paris time). In order to avoid any possible congestion of the Votaccess platform, shareholders are strongly advised not to wait until the day before the Shareholders' Meeting to enter their instructions.

#### Appointment and revocation of a proxy

Shareholders who do not attend the Meeting may be represented by a proxy given to the Chairman of the Meeting, to their partner, to the partner with whom a civil solidarity pact has been concluded, to another shareholder or to any other individual or legal entity of their choice, in accordance with the conditions set forth in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code. A shareholder who has chosen to be represented by a proxy of his or her choice may notify this appointment or revoke it:

**By post**, using the voting form sent either directly to registered shareholders (using the T envelope enclosed with the notice of meeting), or by the holder of the securities account for bearer shareholders and received by Société Générale Securities Services, Service des assemblées générales, CS 30812, 44 308 Nantes Cedex, France, three days before the General Meeting;

**By electronic means**, by connecting, for registered shareholders, to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and for bearer shareholders to the Internet portal of their securities account holder to access the Votaccess website, according to the procedures described in the section "Voting by mail by electronic means", no later than Wednesday, June 22, 2023, at 3:00 p.m., Paris time.

It is reminded that written and signed proxies must indicate the name, first name and address of the shareholder as well as those of the proxy. In accordance with article R. 225-79 of the French Commercial Code, shareholders may notify Société Générale Securities Services of the revocation of a proxy in the same form as that used for its appointment. It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will issue a vote in accordance with the recommendations of the Board of Directors. For bearer shareholders, the form must be accompanied by the certificate of participation issued by the authorized intermediary.

## **REQUEST FOR INCLUSION OF ITEMS ON THE AGENDA OR DRAFT RESOLUTIONS**

One or more shareholders meeting the conditions set out in Article R.225-71 of the French Commercial Code may request that items or draft resolutions be included on the agenda. These items or draft resolutions are included in the agenda of the Shareholders' Meeting and brought to the attention of the shareholders under the conditions determined by the regulations in force.

The request for inclusion of items or draft resolutions on the agenda of the General Meeting must, in accordance with the legal and regulatory provisions in force, be sent to the registered office (ERYTECH Pharma, 60 avenue Rockefeller 69008 Lyon, France), by registered letter with acknowledgement of receipt or electronically to the address legal@erytech.com by May 29, 2023, at the latest.

## **WRITTEN QUESTIONS**

In accordance with Article R.225-84 of the French Commercial Code, any shareholder has the right to ask questions in writing. Written questions that shareholders may ask before the Shareholders' Meeting must be sent to the Company's registered office (ERYTECH Pharma, 60 avenue Rockefeller 69008 Lyon, France), by registered letter with return receipt requested addressed to the Chairman of the Board of Directors, or by e-mail to legal@erytech.com, no later than the fourth

This request must be accompanied by a certificate of account registration justifying the holding of the minimum required capital referred to in article R.225-71 of the Commercial Code. The request for the inclusion of an item on the agenda must be justified. The request for the inclusion of draft resolutions is accompanied by the text of the draft resolutions, together with a brief explanatory statement.

In addition, consideration by the Shareholders' Meeting of items or draft resolutions submitted by shareholders is subject to the submission by the authors of the request of a new certificate proving the registration of the shares in the same accounts on the second business day preceding the Shareholders' Meeting (i.e., June 21, 2023, at midnight, Paris time).

business day preceding the date of the Shareholders' Meeting (i.e., June 19, 2023, at 00:00 a.m., Paris time). In order to be considered, these written questions must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

## SHAREHOLDERS' RIGHT OF COMMUNICATION

The documents that should be made available to shareholders in connection with this General Meeting will be available at the Company's registered office, 60 avenue Rockefeller 69008 Lyon, under the conditions provided for by the applicable legal and regulatory provisions.

All documents and information relating to the Shareholders' Meeting and mentioned in article R.22-10-23 of the French Commercial Code will be available on the Company's website at the following address: <https://erytech.com/fr/> as from the twenty-

first day preceding the Shareholders' Meeting (i.e. June 2, 2023).

All the information and documents mentioned in articles R. 225-81 and R. 225-83 of the French Commercial Code are attached to this notice.

The full name of the Directors and general managers and, where applicable, the indication of the other companies in which these persons exercise management, administrative or supervisory functions are contained in section 3.1.1.2.2 of the 2022 Universal Registration Document.

# SUMMARY OF ERYTECH PHARMA'S SITUATION IN 2022

## FACTS CHARACTERIZING THE FINANCIAL YEAR

### Operating activities

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#### *U.S. cell therapy manufacturing facility sold to Catalent for a total consideration of USD 44.5 million*

Following the disappointing results of the Company's Phase 3 trial in pancreatic cancer, the Company in April 2022 sold its state-of-the-art commercial-scale cell therapy manufacturing facility in Princeton, New Jersey, to Catalent for a total consideration of \$44.5 million. The Company's staff at the site of approximately 40 people has been transferred to Catalent.

#### *Graspa® program halted*

The Company's lead product candidate was Eryaspase, also referred to as GRASPA®, which targets the metabolism of cancer cells by depriving them of asparagine, an amino acid necessary for their survival and critical in maintaining the cells' rapid growth rate. The Company developed eryaspase for the treatment of patients with severe forms of cancer, including pancreatic cancer, triple negative breast cancer ("TNBC") and acute lymphoblastic leukemia ("ALL"). In October 2021, the Company announced that its Phase 3 clinical trial of eryaspase for the treatment of second-line advanced pancreatic cancer did not meet its primary endpoint of overall survival. To preserve capital resources and reduce costs, following this announcement in November 2021, the Company made a strategic decision to cease further patient enrollment for its proof-of-concept Phase 2 clinical trial of eryaspase for the treatment of TNBC in the European Union. The Steering Committee of this Phase 2 trial met in September 2022 to review the results of the 25 evaluable patients and concluded that no clinical benefit was demonstrated, possibly attributable to the immature closure of the trial and the small number of evaluable patients.

#### *ERYCEV™, a new approach to red blood cell vesiculation*

In April 2022, the Company presented ERYCEV™, its novel approach to red blood cell (RBC) vesiculation, at the 24<sup>th</sup> European Red Cell Society (ERCS) Congress. RBC-derived extracellular vesicles, which are formed naturally during senescence and storage of mature RBCs, may potentially be an attractive drug delivery system. The vesiculation of RBCs previously loaded with therapeutic substances using the ERYCAPS® process underlines the potential of producing extracellular vesicles derived from loaded RBCs for the development of novel therapeutic approaches.

#### *In the Phase 2 study in acute lymphoblastic leukemia (ALL), conducted by the Nordic Organization of Pediatric Hematology and Oncology (NOPHO)*

Since 2017, the Company supported a Phase 2 clinical trial, initiated and sponsored by investigators of the Nordic Society of Pediatric Hematology and Oncology, for evaluation of the safety and pharmacological profile of eryaspase in ALL patients, who developed hypersensitivity reactions to prior asparaginase treatment or silent inactivation to pegylated L-asparaginase. As part of the Company's plan at that time to submit a Biologics License

Application (“BLA”) to the U.S. Food and Drug Administration (the “FDA”), the Company submitted an Initial Pediatric Study Plan in July 2022 and received feedback from the FDA in August 2022. After thorough evaluation of the feedback, which included a new request for additional data, and considering the changing competitive landscape, the Company decided to halt the BLA process of seeking approval. In light of the foregoing reasons, in November 2022, the Company announced its decision to halt further development of GRASPA® and to focus on ERYCEV™ and other preclinical programs that the Company may develop in the future.

### *rESPECT, Phase 1 investigator-sponsored trial in first-line pancreatic cancer*

The only ongoing clinical trial with respect to GRASPA® is a Phase 1 investigator-sponsored clinical trial, referred to as the rESPECT trial, that the Company has supported for evaluating the safety of eryaspase in combination with modified FOLFIRINOX for the treatment of first-line advanced pancreatic cancer patients. The Georgetown Lombardi Comprehensive Cancer Center is the sponsor of this trial. The Company announced the enrollment of the first patient in this trial in January 2021, and in October 2021, after review of the safety data of six additional patients comprising the second treatment cohort, the Company announced the determination of the maximum tolerated dose. In January 2022, encouraging data from the study were presented at the American Society of Clinical Oncology (ASCO GI) Gastrointestinal Cancers Symposium. Treatment of the 19 patients enrolled has been completed, with final data expected to be reported in 2023.

### *Deep restructuring implemented*

Linked to the halt of the Company’s lead program Graspas®, a restructuring program was initiated in May 2022. Combined with the approximately 40 people who transferred to Catalent after the sale of the Company’s manufacturing facility in Princeton, the global team size will be less than 25% compared to the start of this year. The Company has retained its R&D team and its expertise in key functional areas to keep the ability to restart a pipeline of partnered development programs and maintain a fully operational dual listed company.

## **SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE 2023 FINANCIAL YEAR**

### *Combination with Pherecydes announced*

On February 15, 2023, the Company announced the strategic combination with Pherecydes, a biotechnology company specializing in precision phage therapy to treat resistant and/or complicated bacterial infections, with the ambition to create a global leader in extended phage therapy and accelerate the development of a portfolio of phage candidates targeting pathogenic bacteria. The proposed transaction seeks to leverage Erytech’s financial resources and teams to both accelerate and expand Pherecydes’ existing phage development programs and reinforce efforts to advance novel phage candidates. Erytech and Pherecydes intend to merge their operations and relocate all teams to Erytech’s premises in Lyon (France), where they will benefit from presence in a major European hub for infectious diseases. The combined company’s cash runway would extend into Q3 2024, with a consolidated cash position of approximately €41 million as of December 31, 2022, and would enable funding of existing and novel programs through multiple clinical milestones. The proposed transaction is structured as a merger of Pherecydes into Erytech, pursuant to which the shareholders of Pherecydes would receive newly issued Erytech ordinary shares in consideration of the contribution of the assets and liabilities of Pherecydes. The proposed transaction is expected to close shortly after the approval by the EGM.

### *Approval to Transfer its Listing to the Nasdaq Capital Market*

On 17 April 2023, the Company announced that it received approval from The Nasdaq Stock Market LLC ("Nasdaq") dated April 12, 2023, to transfer the listing of its American Depositary Shares representing ordinary shares of the Company ("ADSs") from The Nasdaq Global Select Market to The Nasdaq Capital Market. The transfer became effective at the opening of business on April 14, 2023. The approval was based upon the Company meeting the applicable market value of publicly held shares requirement for continued listing and all other applicable requirements for initial listing on the Capital Market, except for the bid price requirement, the Company's written notice of its intention to cure the deficiency by effecting a reverse stock split, if necessary, its agreement to the conditions outlined in the Nasdaq Listing Agreement, and additional supporting information provided in its application. In connection with the transfer to the Nasdaq Capital Market, Nasdaq granted the Company an additional 180-day period (or until October 2, 2023) to regain compliance with the requirement set forth in Nasdaq Listing Rule 5450(a)(1) that the bid price of the Company's ADSs meet or exceed \$1.00 per ADS for at least ten consecutive business days.

## PRESENTATION OF ECONOMIC AND FINANCIAL RESULTS

### ERYTECH PHARMA SA

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Revenues will amount to €3,723,836 in 2022 compared to €892,049 in 2021. This increase is mainly due to the re-invoicing to ERYTECH Inc. of transaction costs related to the sale of the Princeton facility to Catalent for €3,023,027.

Total operating revenues amounted to €8,975,208 in 2022 compared to €1,577,776 for the previous year.

Operating expenses amounted to €28,992,830 in 2022 compared to €57,708,964 in the previous year. Other purchases and external expenses decreased by €26,939,683, or 61%, mainly due to the end of treatment of patients in the TRYbeCA1 pancreatic cancer clinical trial.

The operating result showed a loss of €20,017,622 in 2022 compared to €56,131,188 in the previous year.

Financial income will amount to €(6,030,483) in 2022, compared with €3,828,148 in 2021. In 2022, a provision for depreciation of ERYTECH Inc. shares of €(9,423,334) has been set aside. In 2022 the financial result also includes a net foreign exchange gain of €1,979,891 due to the rise in the dollar against the euro and a reversal of the provision for foreign exchange losses of €926,251, down from €2,958,013 in 2021.

Profit before tax and exceptional items for the year will be a loss of €26,048,106 in 2022, compared with a loss of €52,303,039 for the previous year.

Exceptional income for 2022 amounts to €1,692,591. The income tax item is an income of €(1,485,890) in 2022 compared with €(3,668,719) in 2021. This item corresponds to the research tax credit, which is significantly lower than in the previous year, in line with the reduction in clinical trial expenses.

Considering the above elements, the net result for the year is a loss of €(26,254,806).

### ERYTECH Group

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The Group prepares its consolidated financial statements in accordance with IFRS standards and interpretations and presents its income statement by function. The Group does not generate any revenues due to the stage of development of its products.

Considering that no research and development expense is capitalized before marketing authorization is obtained, the research tax credit linked to research programs is fully recognized under other income. Research tax credit amounted to €1,486 K in 2022.

In 2022, research and development costs totaled €19,907 K while general and administrative expenses totaled €13,887 K. As a result, operating income totaled €2,796 K and net financial income amounts to €3,089 K in 2022. Based on the above items, the Group's net result for the year is a loss of €228 K.

## FINANCIAL RESULTS OF ERYTECH PHARMA S.A OVER THE LAST 5 YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
<b>Financial position at year end</b>					
Share capital (in euros)	1 794 004	1 794 004	2 005 756	3 101 855	<b>3 101 855</b>
Number of shares issued	17 940 035	17 940 035	20 057 562	31 018 553	<b>31 018 553</b>
Number of bonds convertible into shares	–	–	–	–	–
<b>Total income from operating activities (in euros)</b>					
Revenue excluding VAT	1 392 777	2 339 998	1 072 224	892 049	3 723 836
Income before tax, amortization, and provisions	(30 304 925)	(55 403 129)	(71 321 454)	(52 804 529)	(16 200 440)
Income tax*	(4 374 728)	(3 913 289)	(3 432 022)	(3 668 719)	(1 485 890)
Income after tax, amortization, and provisions	(26 085 189)	(54 208 339)	(71 036 842)	(48 643 094)	(26 254 806)
Amount of profit distributed	–	–	–	–	–
<b>Income from transaction limited to a single share</b>					
Income after tax, but before amortization and provisions	(1,45)	(2,87)	(3,69)	(2,07)	(0,80)
Income after tax, amortization and provisions	(1,45)	(3,02)	(3,86)	(2,05)	(1,43)
Dividend paid for each share	–	–	–	–	–
<b>Workforce</b>					
Number of employees	131	152	152	135	92
Amount of total payroll expenses	6 607 512	7 713 637	7 865 365	6 937 882	6 757 203
Amount paid as employee benefits (social security, other benefits, etc.)	3 493 329	3 765 277	4 093 063	3 573 678	2 635 117

\* Corresponds to the research tax credit

## REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF JUNE 23, 2023

This report has been prepared in accordance with Articles L. 236-9, I., paragraph 4 and R. 236-5 of the French Commercial Code, to describe the terms and conditions, in particular the legal and economic aspects, of the proposed merger (the "**Merger**") between the Company, as the absorbing company, and Pherecydes Pharma, a French joint-stock company (*société anonyme*) with a share capital of 7,939,179 euros, having its registered office at 22 boulevard Benoni Goullin, 44200 Nantes, and registered with the Trade and Companies Registry of Nantes under number 493 252 266 ("**Pherecydes**"), which will be submitted to the combined general meeting of shareholders of the Company on June 23, 2023 (the "**Combined General Meeting**").

This report, which is available to the shareholders at the Company's registered office and on the Company's website (<https://erytech.com/fr/>), is divided into two parts: the first part relating to the presentation of the Merger and the second part relating to the resolutions that will be submitted to the Combined General Meeting.

The presentation of the financial situation, the activity and the results of the Company during the past financial year, as well as the various information prescribed by the applicable legal and regulatory provisions, are included in the 2022 Universal Registration Document of the Company, filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on March 29, 2023 under number D. 23-0172 and which can be consulted on the Company's website at the following address: <https://erytech.com/fr/> (under Investors/AMF Regulated Information/Universal Registration Document) (the "**2022 Universal Registration Document**"). We also refer you to the other documents made available or posted on the Company's website.

### I. Presentation of the Merger

This report incorporates by reference the exemption document valid as a prospectus exemption in the event of a merger filed on May, 23, 2023 with the French Financial Markets Authority (*Autorité des Marchés Financiers*) by Pherecydes and the Company (the "**Exemption Document**"), attached as **Annex 1**. The Exemption Document is available to shareholders at the Company's headquarters and on the Company's website (<https://erytech.com/fr/>).

#### A. **Presentation of Pherecydes, the absorbed company**

Pherecydes is a French joint-stock company (*société anonyme*) with a board of directors, whose ordinary shares are listed on the Euronext Growth multilateral trading facility under ISIN code FR0011651694.

Pherecydes is a biotechnology company specializing in precision phage therapy to treat resistant and/or complicated bacterial infections.

*For more information, please refer to section 2.2 "Information on Pherecydes, the Absorbed Company" of the Exemption Document.*

#### B. **General context, grounds for and objectives of the Merger**

##### 1. General context of the Merger

The Merger is part of a strategic combination aimed at creating a global leader in phage therapy by capitalizing on the financial resources and teams of the Company and Pherecydes to both accelerate and expand Pherecydes' existing phage therapy development programs, launch new phage candidates, and potentially broaden the scope to new therapeutic modalities by leveraging the advanced technology platforms and expertise of both companies.

The Merger would complete the strategic review process announced by the Company on several occasions since November 2021, and would represent the culmination of its efforts to find strategic alternatives and a new direction for the Company. Following the failure of its Phase 3 trial in pancreatic cancer, the Company sought to leverage its corporate structure and capabilities by adding a clinical stage asset to its operations in an area of significant unmet need. Antibiotic resistance is a major medical challenge worldwide and the phage therapy programs developed by Pherecydes represent a promising approach to targeting pathogenic bacteria such as *S. aureus*, *E. coli* and *P. aeruginosa*, which together are responsible for more than 800,000 resistant infections per year in the United States and Europe.

The Company's capabilities, expertise and assets, including its late-stage clinical experience in oncology, would complement and strengthen the efforts of Pherecydes' teams to help create value. As part of the Merger, it is planned to relocate all teams to the Company's premises in Lyon, France, where they will benefit from a location in a major European cluster in the field of infectious diseases.

## 2. Grounds for and objectives of the Merger

The Merger would allow the Company to benefit from the complementary nature of Pherecydes' expertise and resources, with respect to the opportunities represented by the phage market.

With the Company's current cash position (€38.8 million as of December 31, 2022), the Company's financial visibility, following the completion of the Merger, would extend to the third quarter of 2024, with a consolidated unaudited cash position of approximately €41 million as of December 31, 2022, and would allow for the financing of multiple clinical milestones in its existing and future programs.

Other potential complementarities and synergies brought by the Company would be :

- a process and an infrastructure at an advanced stage of development, and R&D and production capabilities potentially complementary to those of Pherecydes ;
- a presence and experience in the United States, notably through its dual listing on Nasdaq and Euronext Paris.

Pherecydes would bring its ambitious clinical development plan in antibiotic resistance, including a phase II study and several phase I/II clinical studies, and other potential activities: development beyond antibiotic resistance (One Health, cosmetics) and phagogram (IVD diagnostic test).

The goal of the new entity in 2023 and 2024 would be to focus on the following objectives:

- **Expansion of the ongoing Phase II PhagoDAIR study** in patients suffering from *Staphylococcus aureus* (*S. aureus*) infections of knee or hip joints, with the opening of new clinical centers in Europe, with results expected in the first half of 2024.
- **Expansion of Pherecydes' clinical portfolio in phage therapy** with two additional Phase II studies funded by the company, one in patients with endocarditis due to *S. aureus*, which is expected to start in mid-2023, and the second in patients with complex urinary tract infections due to *Escherichia coli* (*E. coli*), which is expected to start in the first trimester of 2024.
- **Development of a research and development strategy based on the Company's platforms and expertise**, in particular drug delivery solutions using red blood cells (ERYCAPS) or vesicles derived from red blood cells (ERYCEV), formulation expertise in

oncology to support phage and endolysin-based therapeutic approaches in anti-infective areas such as antibiotic resistance and beyond, such as food, cosmetics and animal health, or the development of new carriers.

- **Expansion of the Pherecydes portfolio** to include two new phages complementary to the three already existing (*S. aureus*, *P. aeruginosa*, *E. Coli*), which are essential to develop a complete clinical portfolio of targets in the fight against resistant bacterial infections.
- **Capitalize on the Company's presence in the United States** to facilitate access to North American investors and clinical and regulatory stakeholders for future clinical development.

For more information on the background and the reasons for the Merger, please refer to section 3.1 "Purpose and objectives of the Merger" of the Exemption Document.

### C. Legal and Economic aspects of the Merger

#### 1. Legal aspects of the Merger

- a. Consultation of the Company's Works Council (*Comité Social et Economique*)

The Company's Works Council (*Comité Social et Economique*) has been informed about the Merger and has issued a favorable advisory opinion on the Merger on March 20, 2023.

- b. Legal regime of the Merger

In accordance with articles L. 236-1 et seq. of the French Commercial Code, the Merger would entail the transfer of all of Pherecydes' assets and liabilities to the Company by way of universal transmission of assets and liabilities and the dissolution without liquidation of Pherecydes.

- c. Closing Date and Effective Date of the Merger

For accounting and tax purposes, the Merger would take effect retroactively as of January 1, 2023 (the "**Effective Date**") in accordance with the provisions of Article L. 236-4 of the French Commercial Code, such that all active and passive transactions carried out by Pherecydes since the Effective Date until the Closing Date (as defined below) would be deemed to be made for the benefit or at the expense of the Company.

The Merger and the resulting dissolution of Pherecydes will only be completed upon the satisfaction of the last of the conditions precedent set forth below (the "**Closing Date**").

The Merger is subject to the following conditions precedent:

- the delivery by the Merger Appraiser of (i) a report on the value of the contributions and (ii) a report on the terms and conditions of the Merger confirming the fairness of the retained exchange ratio (these reports having been delivered on May 15, 2023);
- the approval by the extraordinary shareholders' meeting of (i) Pherecydes, of the Merger and the resulting dissolution of Pherecydes, and (ii) the Company, of the Merger and the corresponding share capital increase of the Company in consideration of the Merger; and
- the approval by the extraordinary shareholders' meeting of the Company of the resolutions relating to the appointment of the directors nominated by Pherecydes and

the amendment of the by-laws of the Company in connection with the suppression of the casting vote held by the chairman of the board of directors.

In any event, it is specified that if the conditions precedent are not fulfilled by midnight on July 31, 2023 at the latest, the Merger agreement will automatically be void by operation of law, without any indemnity on either side, unless both parties waive the Merger agreement.

d. Creditors' right to object

In accordance with the provisions of Articles L. 236-14 and R. 236-8 of the French Commercial Code, the creditors of Pherecydes and of the Company whose debt obligation would be prior to the publication of the Merger agreement will be able to file an objection within a period of thirty (30) days as from the publication of the Merger agreement executed on May 17, 2023.

e. Admission to trading

The 26,575,893 new shares issued as consideration for the Merger would be the subject of an immediate application for admission to trading on the regulated market of Euronext Paris (compartment C), on the same quotation line as the existing shares, under the same ISIN FR0011471135, it being specified that these shares will be admitted to trading at the earliest on June 29, 2023.

The new shares may be converted into ADSs in accordance with the terms of the Deposit Agreement in effect between Erytech and Bank of New York Mellon. Once converted, the ADSs could be traded on Nasdaq in the same manner as the existing ADSs. The conversion into ADSs may not be completed until twelve (12) months after the closing of the Merger unless, following the completion of the Merger, the Company files a registration statement with the SEC to permit the registration of the ADSs. As part of the memorandum of understanding entered into between the Company and Pherecydes on February 15, 2023, it was agreed that the Company would use its best efforts to file a registration statement within twelve (12) months following the Merger.

2. Economic aspects of the Merger

a. Appointment of a Merger Appraiser

In accordance with the provisions of article L. 236-10 of the French Commercial Code, Finexsi, in the person of Mr. Christophe Lambert, has been appointed as independent merger appraiser by order of the President of the Commercial Court of Lyon dated February 28, 2023 (the "**Merger Appraiser**"), with the following missions: (i) to verify that the relative values attributed to the shares of the companies participating in the Merger are relevant and that the exchange ratio is fair, and (ii) to draw up a report that will be made available to the shareholders of the Company and of Pherecydes.

Pursuant to its reports dated May 15, 2023, which are available to the shareholders of the Company on the website of the Company: <https://erytech.com/fr/> (under Investors/Shareholders Meeting), the Merger Appraiser has concluded:

(i) On the fairness of the exchange ratio of the Merger :

*"The two parties negotiated the financial terms of the Merger independently. The proposed exchange ratio was determined according to a share price for PHERECYDES of €2.29 and a share price for ERYTECH of €0.61. We have the following observations to make on these financial terms:*

- *The exchange ratio adopted by the parties is based in particular on the market spot prices of the two companies as at January 19, 2023, the date of signature of the Letter of Intent and the determination of the Merger parity;*
- *The exchange ratio is within the range of the volume-weighted average prices as at January 19, 2023;*
- *The exchange ratio falls between the valuation range of our valuation approach, based on the discounted future cash flows of PHERECYDES and the net asset value of ERYTECH, which are, in our opinion, the most relevant approaches;*
- *The exchange ratio is also at the top end of the range of the analysis of the stock price as at February 15, 2023, which we are presenting on a secondary basis due to the limitations described above. It should also be noted that reference to the stock price after this date of February 15, 2023 does not seem relevant to us, given the volatility observed in the ERYTECH stock price since this date.*

*Furthermore, according to the analyses performed, the Merger should enable value creation through the implementation of synergies and the pooling of the merged entity's development programs and the financial resources and know-how of the two companies, which will benefit the shareholders of both parties.*

[...]

*On the basis of our work at as at the date of this report, we are of the opinion that the exchange ratio of 4 PHERECYDES shares for 15 ERYTECH shares is fair."*

(ii) As well as on the non-overvaluation of the contributions resulting from the Merger:

*"The range of PHERECYDES values, derived from our multi-criteria approach, supports the contribution value used by the parties, it being specified that:*

- *The contribution value was determined, in particular, by referring to the market spot price of PHERECYDES on January 19, 2023;*
- *The contribution value falls within the range of the volume-weighted average stock price on January 19, 2023;*
- *The contribution value falls in the middle of our range of values resulting from the application of the discounted cash flow (DCF) valuation approach, which we consider to be the most appropriate in view of PHERECYDES' specificities.*

[...]

*On the basis of our work and as of the date of this report, we are of the opinion that the value of the contributions, amounting to €16,537,386, is not overstated. It should be noted that only the portion of the net assets corresponding to the shares of the Acquired Company not held by the Acquiring Company on the Completion Date, i.e. €14,757,430.84, will give rise to the capital increase. As such, the value of the contributions for which consideration will be paid, amounting to €14,757,430.84, is at least equal to the amount of the capital increase of the Acquiring Company plus the merger premium."*

b. Accounts used in the framework of the Merger, valuation method of the contributions and determination of the net assets contributed

The terms and conditions of the Merger are established on the basis of :

- with respect to the Company: the financial statements for the year ended December 31, 2022, as approved by the board of directors of the Company on March 22, 2023 and certified by the statutory auditors on March 28, 2023; and
- with respect to Pherecydes: the annual financial statements for the year ended December 31, 2022, as approved by the board of directors of Pherecydes on March 30, 2023 and certified by the statutory auditors on April 26, 2023.

Pursuant to the French Authority of Accounting Rules' (*Autorité des normes comptables*) regulation n°2014-03 relating to the French generally accepted accounting principles (*plan comptable général*) of June 5, 2014, as last amended by the ANC's regulation n° 2022-01 of March 11, 2022, the contributions made in the context of the Merger would be valued on the basis of their fair value.

On this basis, the fair value of the net assets contributed by Pherecydes and remunerated by the Company pursuant to Article L.236-3, II. of the French Commercial Code would amount to €16,537,386, determined as follows:

Net assets	Fair Value (€)
The assets are contributed by the Contributing Company for a value of :	22,231,338
The liabilities assumed by the Absorbing Company amount to :	5,693,952
<b>Total net assets</b>	<b>16,537,386</b>

c. Exchange ratio and valuation method

The exchange ratio proposed to the shareholders of the Company and of Pherecydes in the context of the Merger is set at four (4) Pherecydes shares for fifteen (15) Erytech shares.

The description of the methods used, and the criteria retained to determine the exchange ratio is set forth in Section 3.2.3.6 (*Valuation Method*) of the Exemption Document.

d. Merger consideration

Pherecydes holds 25,142 of its own shares as of the date hereof. Pursuant to the provisions of Article L. 236-3 II of the French Commercial Code, neither the exchange of the Pherecydes shares held by the Company, nor the exchange of the Pherecydes shares held by Pherecydes (treasury shares) would be carried out, as they would be cancelled by operation of law on the Closing Date.

As consideration for the Merger, the Company would proceed, on the Closing Date, pursuant to the exchange ratio, to an increase of its share capital by an amount of €2,657,589.30, through the creation of 26,575,893 new shares with the same nominal value (i.e. €0.10 each) as the existing shares, together with a balancing cash payment of €0.42, which would be directly allocated to the shareholders of Pherecydes other than the Company, in accordance with the applicable exchange ratio.

Without prejudice to the treatment of fractional shares as described in Section 2.e. below, the Company would not compensate any balancing payment and the Pherecydes shareholders would expressly waive the payment of any balancing payment.

e. Treatment of fractional shares

Holders of Pherecydes shares who do not own the number of Pherecydes shares necessary to obtain a whole number of shares of the Company will receive a cash payment for the fractional share.

The rights linked to the fractional shares would not be negotiable or transferable. Consequently, in accordance with the provisions of articles L. 228-6-1 and R. 228-12 of the French Commercial Code, when the number of shares of the Company to which a shareholder of Pherecydes would be entitled to does not correspond to a whole number of shares of the Company, the shareholder would receive the number of shares of the Company immediately below, plus of a cash balance resulting from the price at which the shares of the Company corresponding to the fractional shares would have been sold by the financial intermediaries, within thirty (30) days as from the latest of the dates of registration, in the account of the Pherecydes shareholders, of the whole number of shares of the Company allocated.

f. Merger surplus or loss

The value of the net assets transferred in respect of the Company's interest in Pherecydes, and the net book value of the Pherecydes shares to be held by the Company, having been determined on the same basis and consequently being identical, no merger surplus or merger loss would be recognized in the Company's accounts.

g. Merger premium

The difference between the amount of the net assets remunerated by the Company (€14,757,430.84) and the nominal amount of the share capital increase of the Company with a total balancing payment of €0.42 (€2,657,589.72), i.e. €12,099,841.12, would represent the merger premium and would be credited to a "merger premium" account.

*For more information on the legal and economic aspects of the Merger, please refer to section 3.2 "Terms of the Merger" of the Exemption Document.*

## II. Presentation of the resolutions submitted to the Combined General Meeting

You have been convened to the Combined Shareholders' Meeting to vote on the following resolutions, which we recommend that you approve:

### **On the ordinary part of the General Assembly**

#### **Approval of the annual financial statements, consolidated financial statements, and allocation of results (1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> resolutions)**

The first two resolutions refer to the approval of the Company's financial statements, which show a loss of EUR 26,254,806.23, and the consolidated financial statements, which show a loss of EUR 227,355 for the fiscal year ended December 31, 2022.

The 3<sup>rd</sup> resolution relates to the allocation of results. You are requested to allocate the loss for the financial year ended December 31, 2022, amounting to EUR 26,254,806.23 as follows:

- EUR 21,407,975.74 to the "Share premium" account, which will therefore be reduced to zero euro after allocation and ;
- EUR 4,846,830.49 to the "Retained Earnings" account, which will amount to EUR (4,846,830.49) after allocation.

#### **Approval of the agreements and commitments mentioned in Article L.225-38 of the French Commercial Code (4<sup>th</sup> resolution)**

In the 4<sup>th</sup> resolution, you are requested to take note of the conclusions of the Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code. In this respect, you are informed that no new regulated agreements were concluded during the year ended December 31, 2022.

#### **Compensation of the Executive Corporate Officers and Directors (5<sup>th</sup> to 9<sup>th</sup> resolutions)**

The 5<sup>th</sup> resolution is, in compliance with article L. 22-10-34 I of the French Commercial

Code, for the approval of the information mentioned in article L.22-10-9 I of the same code related to the compensation of executive corporate officers as detailed in section 3.1.2.1.2 of the 2022 Universal Registration Document.

The 6<sup>th</sup> and 7<sup>th</sup> resolution are, in compliance with article L. 22-10-34 II of the French Commercial Code, for the approval of fixed, variable, and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2022, or allocated under the same year to Gil BEYEN, Chief Executive Officer and to Jean-Paul KRESS, Chairman of the Board, as detailed in section 3.1.2.1.1 of the 2022 Universal Registration Document.

The 8<sup>th</sup> resolution is, in compliance with article L.22-10-8 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 2022 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 9<sup>th</sup> resolution is, in compliance with article L.22-10-8 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 2022 Universal Registration Document.

The Board of Directors, on the recommendation of the compensation and appointments 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 2022 Universal Registration Document.

### **Composition of the Board of Directors (10<sup>th</sup> to 15<sup>th</sup> resolutions)**

On February 15, 2023, the Company announced its strategic combination with Pherecydes, which is intended to create a global phage therapy leader. In this context, it is planned that the Company's Board of Directors will be composed of an equal number of directors from the current Boards of Directors of ERYTECH and PHERECYDES. Therefore, it is hereby submitted :

- in the 10<sup>th</sup> to 11<sup>th</sup> resolutions, to renew the following terms of office as Directors for a three-year term, that will expire at the end of the Ordinary General Meeting of Shareholders to be held in 2026 to approve the financial statements for the year ending December 31, 2025:
  - HILDE WINDELS BV, represented by Hilde WINDELS, residing Kasteellaan 89, 9000 Gent (Belgium);
  - Martine GEORGE, residing 9 Southern Hills Drive 08558 Skillman NJ (United States).
- In the 12<sup>th</sup> to 13<sup>th</sup> resolutions, to ratify the appointment by cooptation of the following directors following their provisional appointment decided by the Board of Directors:
  - Didier HOCH, residing 1508 route de Bellegarde, 42210 Saint-Cyr-les-Vignes (France), as a director to replace Melanie ROLLI for the remainder of her term of office, i.e., until the end of the present

General Meeting. It is also proposed that you renew the term of his office for a period of three years, which will expire at the end of the ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

- GO CAPITAL, whose registered office is located at 1 rue Louis Braille, Hall a-Cap Courrouze, 35136 Saint-Jacques-de-la-Lande (France), represented by Leila NICOLAS, as director in replacement of Luc DOCHEZ for the remaining term of the predecessor's mandate, i.e., until the ordinary shareholders' meeting to be held in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.
- in the 14<sup>th</sup> to 15<sup>th</sup> resolutions, to proceed with the appointment as Director for a three-year term that will expire at the end of the ordinary general meeting of shareholders to be held in 2026 to approve the financial statements for the year ending December 31, 2025:
  - Robert SEBBAG, residing at 130 avenue de Suffren, 75015 Paris (France), subject to the condition precedent of the approval of the 17<sup>th</sup> resolution.
  - Eric LEIRE, residing at Drève des Libellules 10, 1170 Watermael-Boitsfort (Belgium) subject to the condition precedent of the approval of the 17<sup>th</sup> resolution.

The background and professional qualifications of each Director proposed for appointment or reappointment are presented below.

### **Authorization granted to the Board of Directors to proceed with buying back Company shares (16<sup>th</sup> resolution)**

The purpose of the 16<sup>th</sup> resolution is to renew the authorization granted to the Board of Directors by the Combined General Shareholders' Meeting of June 24, 2022, to buy back shares of the Company, that will expire

at the end of a period of 18 months. 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 ten (10) 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 cancellation of shares; and
- the coverage of debt securities exchangeable for Company shares and, more generally, of any other type of securities giving access to shares of the Company.

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.

## On the Extraordinary part of the General Assembly

### Proposed merger of Pherecydes Pharma by the Company (17<sup>th</sup> to 22<sup>nd</sup> resolutions)

In the 17<sup>th</sup> to 20<sup>th</sup> resolutions, you are invited :

- to approve the terms and conditions of the Merger Agreement as well as the approval of the contributions, their valuation and their remuneration (17<sup>th</sup> resolution);
- to increase the share capital of the Company in consideration of the Merger (18<sup>th</sup> resolution);
- to acknowledge the final completion of the Merger and the dissolution of Pherecydes (19<sup>th</sup> resolution); and

- to proceed with the corresponding amendment of articles 6 and 7 of the bylaws (20<sup>th</sup> resolution).

In the context of the Merger, you are requested, pursuant to the 21<sup>st</sup> resolution, subject to the final completion of the Merger, to change the name of the Company to "PHAXIAM THERAPEUTICS". All powers would be granted to the Board of Directors to proceed with the corresponding amendment of the bylaws.

Finally, you are requested, under the 22<sup>nd</sup> resolution, to approve, subject to the final completion of the Merger, certain amendments to the bylaws. These

amendments would relate to (i) the removal of the age limit for observers, (ii) the removal of the casting vote of the Chairman of the meeting of the Board of Directors in case of a tie vote.

### **Reverse split of the Company's shares (23<sup>rd</sup> resolution)**

The purpose of the 23<sup>rd</sup> resolution is to grant the Board of Directors a delegation of authority to proceed with a reverse split of the Company's shares. In October 2022, the Company received a notification from The Nasdaq Stock Market LLC ("Nasdaq"), indicating that the closing price on Nasdaq of its American Depositary Shares ("ADSs") had been below \$1.00 per ADS for a period of 30 consecutive trading days, and therefore no longer complied with Nasdaq Listing Rule 5450 and had a grace period of 180 days, i.e., until April 5, 2023, to come back into compliance. The Company received approval from Nasdaq in April 2023 to transfer the listing of its ADSs from the Nasdaq Global Select Market to the Nasdaq Capital Market subject to remedying the deficiency by effecting a reverse stock split.

Therefore, we propose to carry out a reverse stock split such that ten (10) ordinary shares of the Company with a par value of ten cents EUR (0,10) per share are exchanged for one (1) new share with a par value of one (1) euro per share.

The shareholders should proceed with the purchases and sales of shares necessary to carry out the reverse split within a period of thirty (30) days from the start of the reverse split operations set by the notice of reverse split published by the Company in the *Bulletin des annonces légales* obligatoires (BALO). As soon as the aforementioned reverse split operation has been carried out, the owners of single shares or a number of shares lower than that required to carry out the reverse split would be obliged to make the

necessary purchases or sales of shares to be able to carry out the reverse split during the exchange period. At the end of the exchange period, the shares that could not be allocated individually and corresponding to fractional rights would be sold under the terms and conditions of article R. 228-12 of the French Commercial Code.

The new shares resulting from the reverse split will have the same characteristics and rights as the old shares they would replace.

At the end of the reverse split period, the non-consolidated shares will lose their voting rights and will no longer be included in the calculation of the quorum and their rights to future dividends will be suspended.

To this end, the Board of Directors would have all necessary powers, with the option of sub-delegation, to implement the reverse split and in particular to

- to set the start date of the reverse split
- to set the exchange period within a maximum of thirty (30) days from the date of commencement of the reverse split operations set by the notice of reverse split published in the BALO;
- suspend, if necessary, for a period not exceeding three (3) months, the exercise of options to subscribe for or purchase shares and any securities giving access to the capital in order to facilitate the reverse stock split;
- to adjust, if necessary, in order to take account of the reverse stock split and the new par value of the shares, the ceilings and/or thresholds set out in the various delegations and authorizations granted to the Board of Directors by the General Meeting;
- to make any necessary adjustments to the rights of beneficiaries of stock options, bonus shares and any other securities giving access to the Company's capital as a result of the reverse stock split;

- record and determine the exact number of old shares to be consolidated and the exact number of new shares likely to result from the reverse split before the start of the reverse split operations
- record the final completion of the reverse split and amend the bylaws accordingly
- establish and publish all notices and carry out all formalities required by law; and
- more generally, to do all that is useful or necessary to carry out the reverse stock split under the conditions set out in this resolution and in accordance with the applicable laws and regulations.

The authorization thus granted to the Board of Directors is valid for a period of 12 months from the date of this General Meeting.

**Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (24<sup>th</sup> resolution)**

Subject to the adoption of the 16<sup>th</sup> 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 16<sup>th</sup> resolution or other share buyback programs authorized previously or subsequently, 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 thereby granted to the Board of Directors is valid for a period of 18 months from the date of this General Shareholders' Meeting.

**"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 (25<sup>th</sup> to 34<sup>th</sup> 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 23, 2023 to renew the financial delegations adopted by the General Shareholders' Meeting of June 24, 2022 in its 25<sup>th</sup> to 34<sup>th</sup> resolutions for a period of 26 months starting from the General Shareholders' Meeting, i.e., until August 23, 2025 (except for the delegation that would be granted by the 30<sup>th</sup> and 31<sup>st</sup> resolution for a period of 18 months, i.e., until December 23, 2024).

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 the context of the Proposed Merger with Pherecydes and in view of the future clinical developments of the new entity, the Board of Directors proposes to the General Meeting to increase the ceilings adopted last year relating to capital increases and debt securities.

In addition, given the liquidity conditions observed during the past years on the Nasdaq in the biotechnology sector, the Board of Directors is proposing to the General Meeting to renew the 31<sup>st</sup> resolution in order to extend the use of the At-the-Market equity financing program ("ATM Program") and thus provide additional flexibility. This delegation and its use within the framework of the ATM Program set up by the Company, as well as the envisaged discount, would enable the Company to broaden the number of investors likely to subscribe to the Company's shares, to implement a specific placement method and to have, once again, increased flexibility in the issue of shares and in the setting of the issue price of the securities.

The new delegations of authority mentioned in the 25<sup>th</sup> to 34<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions cannot exceed the overall nominal ceiling of the capital increase of EUR 6,000,000 and a cumulative sub-ceiling of EUR 6,000,000 for the authorizations for issues with preferential subscription rights waived as specified in the 25<sup>th</sup> to 33<sup>rd</sup> resolutions, indicated in the table attached to 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°28) and for capital increases through an issue reserved for certain categories of investor (resolution n°30 and n°31), 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 the volume-weighted average of the Company's share price on the regulated market Euronext Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding its setting,

In both cases, possibly discounted by a maximum of 25%.

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.

**Authorization granted 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 (25<sup>th</sup> resolution).**

In the 25<sup>th</sup> 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 6,000,000 with the understanding that the ceiling is a common overall ceiling applicable to all financial delegations referred to in the 25<sup>th</sup> to 33<sup>rd</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 right, 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 irrevocable 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.

**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 and optional priority 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 (26<sup>th</sup> resolution)**

In the 26<sup>th</sup> 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 the issues carried out by virtue of this delegation of authority is set at EUR 6,000,000 and on condition that the nominal overall ceiling

of EUR 6,000,000 specified in the 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 because of the issue of these marketable securities.

**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 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 (27<sup>th</sup> resolution)**

In the 27<sup>th</sup> 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 6,000,000 and this ceiling is common to the one mentioned in the 26<sup>th</sup> resolution and provided that the overall nominal ceiling

of EUR 6,000,000 specified in the 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions;
- The 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;
- 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, if 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 because of the issue of these marketable securities.

**Authorization to 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 (28<sup>th</sup> resolution)**

This authorization is granted to the Board of Directors, in compliance with the provisions of Articles L.225-136 and L.22-10-52 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 26<sup>th</sup> and 27<sup>th</sup>, 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 26<sup>th</sup> and 27<sup>th</sup> 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,
  - the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions from among the last 30 trading sessions preceding the setting of the issue price.and possibly discounted by a maximum of 25%;
- 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 25% aims to facilitate the transaction depending on market conditions.

**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 (29<sup>th</sup> 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 would be given to the Board of Directors, for a period of 26 months from the date of this General Meeting (except for the 30<sup>th</sup> and 31<sup>st</sup> resolutions for which this delegation would be valid for a period of 18 months), to decide within thirty days of the closing of the subscription period for the initial issue, for each of the issues with or without maintenance of preferential subscription rights decided pursuant to the 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions presented above and the 30<sup>th</sup> and 31<sup>st</sup> resolutions presented below, to increase the number of securities to be issued, within the time limits and within the limits provided for by the law and regulations applicable on the date of issue, by

up to 15% of the initial issue and at the same price as that used for the initial issue, subject to the ceiling provided for in the resolution pursuant to which the issue is decided.

**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 (30<sup>th</sup> resolution)**

In the 30<sup>th</sup> 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:

- i. physical and legal persons, including companies, trusts or investment funds or other investment vehicles of any form, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological, or medical technology sector or having entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; 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 or having entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; 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 6,000,000 and this ceiling is common to the one mentioned in the 26<sup>th</sup> resolution and provided that the overall nominal ceiling of EUR 6,000,000 specified in the 25<sup>th</sup> resolution is not reached;

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 25<sup>th</sup> to 33<sup>rd</sup> 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 the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions from among the last 30 trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 25%.
- 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 25% aims to facilitate the transaction depending on market conditions.

This resolution may also be used in connection with the ATM Program set up by the Company on the U.S. market and registered with the Securities Commission

Exchange (the "SEC") by the Company in September 2020 for the issuance of ordinary shares in the form of ADSs reserved for specialized investors falling within the above-mentioned categories, in particular following inquiries by such investors to the Company or to the bank in charge of the ATM Program (the "Sales Agent") ("reverse inquiries"), which was used for the first time in February 2021.

Shareholders are reminded that they may consult the Company's website to obtain information on the ATM Program and its use.

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.

**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 as part of an At-the-market equity financing program (31<sup>st</sup> resolution)**

In the 31<sup>st</sup> resolution, the Board of Directors proposes that the Shareholders' Meeting delegate to it the authority to decide to increase the share capital, on one or more occasions, at the time or times it determines, and, in the proportions, it determines, by issuing ordinary shares in the form of American Depositary Shares or American Depositary Receipts.

We propose to the Shareholders' Meeting to reserve the right to subscribe for them to any credit institution or any investment services provider, French or foreign, or any foreign institution with an equivalent status, intervening within the framework of an ATM program set up by the Company (or any equity financing program of the same nature which would replace it) and providing, within this framework, for the subscription of securities issued by the Company.

The purpose of this authorization is to allow the extension of the ATM Program to the placement by the Sales Agent of new shares in

the form of ADSs sold directly on the U.S. market, in accordance with the terms and conditions of trading of orders applicable to the relevant market (dribble out method).

Such sales would be made at market price, in as many transactions as necessary, during one or more trading days, at the request of the Company, within the limit of the total amount, the duration and the minimum price indicated by the Company to the Sales Agent and within the limits provided for in this resolution.

The use of this resolution, which is subject to obtaining the necessary regulatory approvals, would enable the Company to issue to the Sales Agent the number of shares sold by the Sales Agent during the period in question (e.g. one trading day), at a subscription price corresponding to their weighted average price on the market. The Company retains full control over the activation or deactivation of the ATM Program, including during its execution.

The ceiling on the nominal amount of the capital increase resulting from all the issues carried out by virtue of the present delegation would be set at EUR 6,000,000 subject to the overall nominal ceiling of EUR 6,000,000 provided for in the 25<sup>th</sup> resolution not being reached.

In addition, the issues carried out under the ATM Program, in the form of "reverse enquiries" (under resolution n°30) as well as "dribble outs" (under this resolution) are not subject to a Prospectus and therefore remain limited by the legal constraint of 20% of the share capital per 12-month period (cumulatively with the other eligible issues that would be carried out by the Company, if any) assessed at the date of implementation of the delegation by the Board of Directors in accordance with point 5 of Article 1 of Regulation (EU) 2017/1129 of June 14, 2017.

If subscriptions do not absorb the entire issue of shares issued under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided

that this amount reaches at least three quarters of the issue decided upon, and/or freely allocate all or part of the unsubscribed securities among the persons of its choice.

The Board of Directors shall have full powers to implement the resolution and, in particular, to determine the list of beneficiary(ies) within the aforementioned category(ies) of beneficiaries in whose favor the preferential subscription right has been waived, and may determine the number of securities to be issued in favor of each beneficiary and to set, in the light of the indications contained in its report, the subscription price of the said securities, it being stipulated that the issue price of the ordinary shares and/or of the securities issued must be at least equal to :

- or the closing price of the Company's shares on the regulated market Euronext Paris during the last trading session prior to its determination,

- or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions from among the last 30 trading sessions preceding the setting of the issue price;

possibly reduced by a maximum discount of 25%.

The delegation thereby granted to the Board of Directors would be valid for a period of 18 months from the date of this Meeting.

**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' preemptive subscription rights waived (32<sup>nd</sup> resolution).**

We propose that you grant to the Board of Directors a delegation of authority to decide

based on and in the conditions proposed in the 26<sup>th</sup> 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. 22-10-54 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 6,000,000 and this ceiling is common to the one set in the 26<sup>th</sup> resolution and provided that the overall nominal ceiling of EUR 6,000,000 specified in the 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions.

**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 (33<sup>rd</sup> 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.22-10-54 of the French Commercial Code are not applicable.

This delegation of authority would allow the Board of Directors to finance most efficiently, 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 6,000,000 set in the 26<sup>th</sup> resolution and provided that the nominal overall ceiling of EUR 6,000,000 specified in the 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions.

**Authorization to the Board of Directors to increase the Company's capital by incorporating reserves, profits, or premiums (34<sup>th</sup> 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 period set forth by regulations.

The ceiling of the maximum nominal amount of the capital increase, immediate or future, resulting from all of the issues conducted under this delegation is set at EUR 2,600,000 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.

#### **Employee and manager shareholders (35<sup>th</sup> to 38<sup>th</sup> 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 (36<sup>th</sup> resolution), share subscription or purchase options (37<sup>th</sup> resolution) or detachable share subscription warrants (38<sup>th</sup> 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 38<sup>th</sup> resolution, which is for a duration of 18 months).

The general shareholders' meeting of June 24, 2022 had adopted delegations with an overall ceiling of 1,500,000 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.

In the context of the Merger with Pherecydes and in order to consider the new post-merger share capital, we propose to increase the overall ceiling common to all the issues that may be carried out pursuant to the 36<sup>th</sup> to 38<sup>th</sup> resolutions to 3,000,000 shares in order to maintain the amount of the share incentive plans at approximately 5% of the Company's share capital.

The new delegations referred to in the 36<sup>th</sup> to 38<sup>th</sup> resolutions may not exceed the sub-ceilings specific to each instrument, i.e. 2,800,000 shares for bonus shares, 800,000 shares for share subscription and/or share purchase options and 300,000 shares for detachable share subscription warrants, as indicated in the table attached to 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.

**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 (35<sup>th</sup> 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 decide on such a proposal 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 25<sup>th</sup> to 33<sup>rd</sup> and 36<sup>th</sup> to 37<sup>th</sup> 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.

**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 (36<sup>th</sup> resolution)**

We propose that you authorize the Board of Directors, in compliance with Article L.225-197-1 *et seq.* and L. L.22-10-59 *et seq.* 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 the 16<sup>th</sup> resolution, submitted to this General Shareholders' Meeting pursuant to Article L.22-10-62 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 2,800,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 3,000,000 shares for all issues carried out pursuant to the 36<sup>th</sup> to 38<sup>th</sup> 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 of the disability of a beneficiary meeting the conditions required by law, the final allocation of 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 32<sup>nd</sup> resolution of the General Shareholders' Meeting of June 24, 2022. 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.

**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 (37<sup>th</sup> resolution)**

We propose that you authorize the Board of Directors, pursuant to Articles L. 225-177 et seq. and L.22-10-56 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 800,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 3,000,000 total shares for all issues carried out pursuant to the 36<sup>th</sup> to 38<sup>th</sup> 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 33<sup>rd</sup> resolution of the General Shareholders' Meeting of June 24, 2022.

The Board of Directors shall inform the general shareholders' meeting of the transactions carried out under this proposed resolution each year.

**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 (38<sup>th</sup> 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.22-10-49, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

- the beneficiaries must be employees, consultants, 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;
- 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 300,000 shares, it being specified that the total nominal amount of capital increases that can result from this resolution cannot exceed the common ceiling of 3,000,000 shares for all issues that can be carried out pursuant to the 36<sup>th</sup> to 38<sup>th</sup> resolutions;
- the subscription price must be at least equal to the volume-weighted average of the closing prices of the share recorded during a period of at least five consecutive trading days and at most thirty consecutive trading days among the thirty trading days preceding the setting of the subscription price, possibly reduced by a maximum discount of 5% at the time of 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 18 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 34<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022. The Board of Directors shall inform the general shareholders' meeting of the transactions carried out under this resolution each year.

**Powers to carry out formalities (39<sup>th</sup> resolution)**

In the 39<sup>th</sup> 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.

**The Board of Directors**

# DRAFT RESOLUTIONS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING

## ORDINARY RESOLUTIONS

### **1. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' reports and the Statutory Auditors' report on the financial statements, approves these reports and the financial statements for year 2022 as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 26,254,806.23.

Pursuant to Article 223 *quater* of the French Tax Code, the General Shareholders' Meeting approves the expenses and charges provided in Article 39-4 of the said Code amounting to EUR 34,451, and the amount of potential tax that would be incurred as a result of these expenses and charges, which would amount to EUR 8,613.

### **2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, hereby approves the Company's consolidated financial statements for the financial year ended December 31, 2022 as submitted, and the transactions reflected in these statements and summarized in these reports, and showing a net loss of EUR 227,355.

### **3. ALLOCATION OF RESULTS 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, 2022, amounting to EUR 26,254,806.23 as follows:

- EUR 21,407,975.74 to the "Share premium" account, which will therefore be reduced to zero euro after allocation and ;
- EUR 4,846,830.49 to the "Retained Earnings" account, which will amount to EUR (4,846,830.49) after allocation.

acknowledges that the Company has not paid any dividends in the previous three years.

### **4. APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS**

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors 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 described therein.

**5. APPROVAL OF THE INFORMATION MENTIONED IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE CONCERNING EXECUTIVE CORPORATE OFFICERS' COMPENSATION FOR YEAR ENDED DECEMBER 31, 2022**

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.22-10-34 I of the French Commercial Code, the information mentioned in article L.22-10-9 I of the French Commercial Code as detailed in section 3.1.2.1.2 of the 2022 Universal Registration Document.

**6. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR YEAR ENDED DECEMBER 31, 2022, TO GIL BEYEN, CHIEF EXECUTIVE OFFICER**

The General Shareholders' Meeting, voting under the 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.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2022 or allocated under the same year to Gil BEYEN, Chief Executive Officer as detailed in section 3.1.2.1.1 of the 2022 Universal Registration Document.

**7. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR THE YEAR ENDED DECEMBER 31, 2022, TO 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.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2022 or allocated under the same year to Jean-Paul KRESS, Chairman of the Board as detailed in section 3.1.2.1.1 of the 2022 Universal Registration Document.

**8. 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 described in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.22-10-8 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 2022 Universal Registration Document.

**9. 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 described in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.22-10-8 II of the French

Commercial Code, the compensation policy applicable to Board members as detailed in section 3.1.2.2.3 of the 2022 Universal Registration Document.

#### ***10. 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 having reviewed 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 (3) year term, which will expire at the end of the ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

#### ***11. 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 having reviewed the Board of Directors' report, to renew the term of office of Martine GEORGE, residing 9 Southern Hills Drive 08558 Skillman NJ (United States) as Director for a three (3) year term, which will expire at the end of the ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

#### ***12. RATIFICATION OF THE APPOINTMENT BY COOPTATION OF DIDIER HOCH IN SUBSTITUTION OF A RESIGNING DIRECTOR; RENEWAL OF HIS TERM OF OFFICE***

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' meetings, resolves, after having reviewed the report of the Board of Directors, (i) to ratify the appointment of Didier HOCH, residing 1508 route de Bellegarde, 42210 Saint-Cyr-les-

Vignes (France), as a Director, replacing Melanie ROLLI for the remaining term of office of his predecessor, i.e. until the end of the present General Meeting and (ii) to renew the term of office of Didier HOCH as Director for a period of three (3) years, which will expire at the end of the ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

#### ***13. RATIFICATION OF THE APPOINTMENT BY COOPTATION OF GO CAPITAL IN SUBSTITUTION OF A RESIGNING DIRECTOR***

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' meetings, resolves, after having reviewed the Board of Directors' report, to ratify the appointment of the company GO CAPITAL, whose registered office is at 1 rue Louis Braille, Hall a-Cap Courrouze 35136 Saint-Jacques-de-la-Lande (France), represented by Leila NICOLAS, as Director, replacing Luc DOCHEZ, for the remaining term of his predecessor's mandate, i.e. until the ordinary general meeting to be held in 2025 to rule on the accounts for the financial year ending December 31, 2024.

#### ***14. APPOINTMENT OF ROBERT SEBBAG AS DIRECTOR***

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' meetings, subject to the conditions precedent of (i) the approval by this Shareholders' Meeting of the 17<sup>th</sup> resolution below and (ii) the fulfillment of the Conditions Precedent as defined in the 17<sup>th</sup> resolution, decides having considered the report of the Board of Directors, to appoint Robert SEBBAG, residing 130 avenue de Suffren, 75015 Paris (France), as a Director for a term of three (3) years, which will expire at the end of the ordinary shareholders' meeting to be held in

2026 to approve the financial statements for the financial year ending December 31, 2025.

#### **15. APPOINTMENT OF ERIC LEIRE AS DIRECTOR**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' meetings, subject to the conditions precedent of (i) the approval by this Shareholders' Meeting of the 17<sup>th</sup> resolution below and (ii) the fulfillment of the Conditions Precedent as defined in the 17<sup>th</sup> resolution, decides having considered the report of the Board of Directors, to appoint Eric LEIRE, residing at Drève des Libellules 10, 1170 Watermael-Boitsfort (Belgium), as Director for a term of three (3) years, which will expire at the end of the ordinary general meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025.

#### **16. 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.22-10-62 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, less the number of shares sold during the term of 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 EUR 10 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 24, 2022, under its 19<sup>th</sup> resolution, is granted for a period of 18 months from 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, with 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. and L.22-10-59 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 24<sup>th</sup> 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

### **17. APPROVAL OF THE MERGER; APPROVAL OF THE TERMS AND CONDITIONS OF THE MERGER AGREEMENT; APPROVAL OF THE CONTRIBUTIONS, THEIR VALUATION, AND THEIR REMUNERATION**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, ruling in accordance with Articles L. 236-1 to L. 236-6 and L. 236-8 to L. 236-15 of the French Commercial Code, after having reviewed :

- the Board of Directors' report,
- the report prepared by Finexsi, a public limited company (*société anonyme*) having its registered office located 14 rue de Bassano 75016 Paris, registered with the Paris Trade and Companies Register under number 412 029 357, represented by Christophe Lambert, Merger appraiser appointed by an *ordonnance* of the President of the Lyon Commercial Court on February 28, 2023 (the "Merger Appraiser"), on the terms and conditions of the Merger, the value of the contributions, their valuation and their remuneration.
- the merger agreement and its annexes (the "Merger Agreement") concluded by private deed dated May 15, 2023, between the Company and Pherecydes Pharma, a French *société anonyme* with a share capital of EUR 7,939,179, having its registered office at 22 boulevard Benoni Goullin, 44200 Nantes, registered with the Nantes Trade and Companies Register under number 493 252 266 ("Pherecydes"), under the terms of which it is agreed that Pherecydes will contribute to the Company, by way of merger, all of its assets and liabilities in accordance with the provisions of Articles L. 236-1 to L. 236-6 of the French Commercial Code (the "Merger"),

subject to the fulfillment or waiver of the conditions precedent set forth in Article 16 of the Merger Agreement (the "Conditions precedent"),

- the exemption document serving as a prospectus exemption in the event of a merger and its annexes dated 23 May 2023 (the "Exemption Document"),

- the positive opinion of the Company's Works Council dated March 20, 2023, and

- the text of the resolutions submitted to the general shareholders' meeting of Pherecydes convened this day in order to approve the Merger Agreement, the Merger, and the dissolution without liquidation of Pherecydes,

approves without any restrictions or limitations, in all its provisions, the Merger Agreement, and in particular :

- the total fair value of the net assets contributed by Pherecydes amounting to EUR 16,537,386 for a total number of 7,939,179 existing ordinary shares, it being specified that this fair value has been determined in accordance with the valuation methods set forth in Annex 14.1 of the Merger Agreement, and the fair value per ordinary share, at EUR 2.29,

- the exchange ratio, agreed by mutual agreement, is consequently established at 4 ordinary shares of Pherecydes for 15 ordinary shares of the Company,

- the terms of remuneration of the Merger consisting, on the one hand, in the assumption by the Company of the liabilities of Pherecydes, including in particular those listed in the Merger Agreement, and, on the other hand, in the allocation to the shareholders of Pherecydes, of a total number of 26,575.893 ordinary shares of the Company with a par value of EUR 0,10 each, together with a balancing payment of a total amount of

EUR 0,42, fully paid up, to be created as an increase of the share capital of the Company, it being specified that the final number of new shares to be issued and, accordingly, the nominal amount of the resulting share capital increase will be adjusted by operation of law according to the exact number of Pherecydes shares to be remunerated under the Merger,

- the fact that the Company will not proceed to any compensation of any balancing payment and that the Pherecydes shareholders expressly waive the payment of any balancing payment,

- the fact that the final completion of the Merger will be legally effective on the date of the final completion of the latest of the Conditions Precedent (the "Completion Date"),

- that the Merger will be effective, from a tax and accounting perspective, as of January 1, 2023,

acknowledges :

- the transfer of all of Pherecydes' assets and liabilities to the Company in the context of the Merger,

- the contribution by Pherecydes of all its assets, rights and obligations and, in particular, the valuation of the said contribution, which is established, in accordance with the provisions of *Autorité des Normes Comptables* (ANC) regulation no. 2014-03 relating to the general chart of accounts of June 5, 2014, as last amended by ANC regulation no. 2022-01 of March 11, 2022, at its real value, i.e., the sum of EUR 16,537,386,

- the fact that the difference between the net value of the assets contributed by Pherecydes and remunerated by the Absorbing Company (i.e. EUR 14,757,430.84) and the nominal amount of the capital increase of the Company with a balancing payment of EUR 0,42 (EUR 2,657,589.72), i.e. the amount of EUR 12,099,841.12 will be booked as a liability

on the balance sheet of the Company, in an account entitled "Merger Premium", to which the rights of the existing and new shareholders of the Company will be attached,

- the fact that, in accordance with the provisions of article L. 236-3 of the French Commercial Code, neither the exchange of the ordinary shares of Pherecydes held by the Company as of the Completion Date, nor the exchange of the ordinary shares of Pherecydes held in treasury as of the Completion Date will be carried out, as they will be cancelled by operation of law following the completion of the Merger,

- the fact that fractional rights will not be negotiable or transferable and that, consequently, in accordance with the provisions of articles L. 228-6-1 and R. 228-12 of the French Commercial Code, when the number of shares of the Company to which a shareholder of Pherecydes is entitled does not correspond to a whole number of shares of the Company, the shareholder will receive the number of shares of the Company immediately below, plus of a cash balance resulting from the price at which the shares of the Company corresponding to the fractional shares will have been sold by the financial intermediaries, within thirty days as from the latest of the dates of registration, in the account of the Pherecydes shareholders, of the whole number of shares of the Company allocated,

- that the new ordinary shares issued by the Company will be fully paid up on the Completion Date and assimilated to the existing ordinary shares, that they will have the same rights and will be subject to all the provisions of the Company's bylaws, and that they will be issued with dividend rights and will be entitled to any distributions made as from their issue date,

- that the new ordinary shares issued by the Company will be the subject to an application

for admission to trading on the regulated market of Euronext in Paris and that they will be immediately assimilated to the existing shares of the Company, already traded on Euronext Paris and negotiable, as from their date of admission, on the same trading line as these shares under the same ISIN code FR0011471135,

acknowledges the Company's obligations following the transfer, in accordance with (i) the provisions of Article L. 225-197-1 and L. 228-98 to L. 228-106 of the French Commercial Code and (ii) the Merger Agreement, of the commitments of Pherecydes with respect to the free allocation of ordinary shares by Pherecydes (the "AGA") and the issuance of founder's share warrants issued by Pherecydes prior to the completion of the Merger (the "BSPCE"), and, in particular :

- acknowledges that, as from the Completion Date, the Company will be fully substituted to Pherecydes in its obligations towards the beneficiaries of the AGA and the holders of the BSPCE,

- decides to apply the exchange ratio set forth in article 14.1 of the Merger Agreement according to the following terms: the number of ordinary shares of Pherecydes to which each beneficiary would be entitled in the case of the same grant plan shall correspond to the number of ordinary shares of the Company to which such beneficiary would have been entitled pursuant to this plan multiplied by the merger ratio applicable to the shareholders set forth in article 14.1 of the Merger Agreement, the number thereby obtained being rounded down to the closest whole number,

- as a consequence for the BSPCE holders:

- acknowledges that the BSPCE's will give right, in case of exercise, to the subscription of a maximum number of 2,207,774 ordinary shares of the Company,
- acknowledges that the Merger

Appraiser has issued an opinion on this maximum number of ordinary shares of the Company,

- acknowledges that the approval of the Merger proposal by the shareholders of the Company pursuant to this resolution entails the waiver by the latter of their preferential subscription right to the ordinary shares that would be issued upon exercise of the BSPCEs to the benefit of the holders of BSPCEs,
- authorizes the issue of the 2,207,774 ordinary shares of the Company likely to result from the exercise of the BSPCEs to the beneficiaries of the BSPCEs, representing a capital increase of a maximum nominal amount of EUR 220,777.40, and
- grants full powers to the Board of Directors to record the final completion of the resulting increases in the Company's share capital and, for this purpose (i) to receive the subscriptions for new ordinary shares and the corresponding payments and to deposit them with the Company's bank and (ii) more generally, to take all useful measures and carry out all formalities necessary for the final completion and publication of the said increases in the Company's share capital resulting from the exercise of the BSPCEs, and to make the corresponding amendments to the bylaws, and
- as a consequence for the beneficiaries of the AGA:
  - acknowledges that the 43,892 ordinary shares of Pherecydes granted free of charge to the beneficiaries of AGAs and not definitively acquired on the Completion Date will give right, upon their definitive acquisition, to a maximum number of 164,595 ordinary shares of the Company,

- waives, insofar as is necessary, the preferential subscription right to the ordinary shares that may be issued by the Company as a result of the definitive acquisition of these instruments in accordance with the terms of the AGA plans, it being specified that this decision entails, insofar as is necessary, the waiver by the shareholders in favor of the AGA beneficiaries of that part of the reserves, profits or premiums that will be used in the event of the issue of new shares at the end of the vesting period, for the realization of which all powers are delegated to the Board of Directors, and
- grants full powers to the Board of Directors to record the definitive acquisition by the beneficiaries of the AGAs, at the end of the vesting period, of the ordinary shares of the Company concerned,

grants full powers to the Board of Directors to record the final completion of the resulting increases in the Company's share capital and, to this end, to take all necessary measures and carry out all formalities required for the final completion and publicity of the said increases in the Company's share capital and to make the corresponding amendments to its bylaws.

#### **18. INCREASE IN THE COMPANY'S SHARE CAPITAL AS MERGER CONSIDERATION**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and ruling in accordance with Articles L. 236-1 to L. 236-6 of the French Commercial Code, subject to the conditions precedent of (i) the approval by this Shareholders' Meeting of the previous resolution and (ii) the fulfillment of the Conditions Precedent

after having reviewed :

- the Board of Directors' report,
- the Merger Appraiser' report on the terms and conditions of the Merger, the value of the contributions, their valuation, and their remuneration
- the Merger Agreement, and
- the Exemption Document,

decides :

- the issuance, as consideration for the Merger, of a total of 26,575,893 new ordinary shares with a par value of EUR 0,10 each, with a balancing payment of a total amount of EUR 0,42, fully paid up and assimilated to the already existing ordinary shares, giving right to any distribution made as from their date of issuance and subject to all the provisions of the Company's by-laws, representing an increase in the share capital of the Company of an amount of EUR 2,657,589.30 to increase it from EUR 3,412,029.80 to EUR 6,069,619.10, it being specified that the definitive number of new shares to be issued and consequently the nominal amount of the resulting capital increase will be adjusted by operation of law according to the exact number of Pherecydes shares to be remunerated pursuant to the Merger,

- that the difference between the net value of the assets contributed by Pherecydes and remunerated by the Absorbing Company (i.e. EUR 14,757,430.84) and the nominal amount of the capital increase of the Company with a balancing payment of EUR 0,42 (i.e. EUR 2,657,589.72), i.e. the sum of EUR 12,099,841.12, represents the amount of the Merger Premium on which the rights of the existing and new shareholders will be based and will be accounted within the liabilities of the balance sheet of the Company, under an account "Merger Premium",

authorizes the Board of Directors to :

- charge to the Merger Premium account all costs and expenses of any nature whatsoever resulting from the completion of the Merger, including all amounts necessary for the assumption of the liabilities of Pherecydes by the Company, it being specified that the balance of the Merger Premium may be allocated at any time in accordance with the applicable rules decided by the shareholders' meeting, and

- to deduct, as the case may be, from the Merger Premium any omitted or undisclosed liabilities relating to the transferred assets.

grants all powers to the Board of Directors of the Company, with the right to sub-delegate in accordance with the legal and regulatory conditions, in order to implement this resolution, and in particular :

- to acknowledge the completion of the Conditions Precedent (or the waiver of such Conditions Precedent) and, as a consequence, to acknowledge the final completion of the Merger,

- to acknowledge the definitive number of new shares of the Company to be issued as consideration for the Merger and, accordingly, the definitive amount and completion of the capital increase on the Completion Date, as well as the definitive amount of the Merger Premium and to decide on the amendments to the by-laws resulting from the definitive completion of the Merger,

- to sign the declaration of regularity and conformity provided for in Article L. 236-6 of the Commercial Code,

- to carry out all formalities required for the admission of the new ordinary shares of the Company to trading on compartment C of the regulated market of Euronext Paris

- and, more generally, to proceed with all observations, declarations, or communications, to draw up all reiterative, confirmatory, corrective or supplementary

deeds, and to take all measures, sign all documents, deeds or contracts and carry out all formalities or steps useful or necessary for the final completion of the Merger.

#### **19. ACKNOWLEDGEMENT OF THE FINAL COMPLETION OF THE MERGER AND DISSOLUTION OF PHERECYDES**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, subject to the approval by this General Meeting of the 17<sup>th</sup> and 18<sup>th</sup> resolutions and after having reviewed :

- the Board of Directors report,
- the Merger Appraiser' report, on the terms and conditions of the Merger, the value of the contributions, their valuation and their remuneration,
- the Merger Agreement, and
- the Exemption Document,

grants all powers to the Board of directors, with the right of sub-delegation, in order to :

- acknowledge (i) the completion of the Conditions Precedent (or the waiver of such Conditions Precedent) and (ii) the completion of the Merger, with all its consequences, including the dissolution without liquidation of Pherecydes as a result of the Merger;

- to proceed with all observations, communications and formalities that may be necessary for the purposes of the completion of the Merger,

grants all powers to the Chief Executive Officer, with the option to sub-delegate such powers, in order to (i) carry out all necessary steps for the creation of the new shares of the Company and their listing on the regulated market of Euronext Paris and (ii) prepare and sign the declaration of compliance provided for in article L. 236-6 of the French Commercial Code and (iii) more generally, to carry out all findings, communications and

formalities necessary for the completion of the Merger.

**20. CONSEQUENTIAL AMENDMENT OF ARTICLES 6 ("CAPITAL FORMATION") AND 7 ("SHARE CAPITAL") OF THE COMPANY'S BYLAWS**

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

decides, subject to the condition precedent of the final completion of the Merger, to amend Articles 6 ("Capital formation") and 7 ("Share capital") of the Company's bylaws, which shall henceforth read as follows as from the completion of the Merger:

**"ARTICLE 6. CAPITAL FORMATION**

[...]

*Under the terms of the deliberations of the Combined General Meeting of June 23, 2023, the share capital was increased by EUR 2,657,589.30 to bring it from EUR 3,412,029.80 to EUR 6,069,619.10, through the issue of 26,575,893 shares with a par value of EUR 0,10 each, with a balancing payment of EUR 0,42.*

**ARTICLE 7. SHARE CAPITAL**

*The share capital is set at the sum of six million sixty-nine thousand six hundred and nineteen euros and ten cents (€ 6,069,619.10).*

*It is divided into sixty million six hundred and ninety-six thousand one hundred and ninety-one (60,696,191) shares with a par value of ten cents (0.10) euro each, all of the same class and fully paid up.*

**21. MODIFICATION OF THE COMPANY'S CORPORATE NAME AS FROM THE DATE OF COMPLETION; CORRESPONDING AMENDMENT OF ARTICLE 2 ("NAME") OF THE COMPANY'S BY-LAWS**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report, the Merger Agreement and the Exemption Document, subject to the final completion of the Merger,

decides, in accordance with the provisions of the Merger Agreement, to change the corporate name of the Company to "Phaxiam Therapeutics",

decides as a consequence to amend Article 2 ("Name") of the by-laws of the Company, which shall henceforth read as follows

**"ARTICLE 2. NAME**

*The Company's name is :*

**PHAXIAM THERAPEUTICS**

*In all deeds and documents created by the Company and intended for third parties, its name shall be immediately preceded or followed by the words "Société Anonyme" or the abbreviation "SA" and a declaration of its capital stock, head office, and registration number in the trade and companies register."*

**22. REMOVAL OF THE CHAIRMAN'S CASTING VOTE AT MEETINGS OF THE BOARD OF DIRECTORS; AMENDMENT OF THE AGE LIMIT FOR OBSERVERS; CONSEQUENTIAL AMENDMENT OF ARTICLES 18 ("ORGANIZATION OF THE BOARD") AND 19 ("BOARD DELIBERATIONS") OF THE COMPANY'S BY-LAWS**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report, the Merger Agreement, and the Exemption Document, subject to the final completion of the Merger,

resolves to

(i) to remove the casting vote of the Chairman of the Board of Directors in the event of a tie; and

(ii) to remove the maximum age limit for observers,

decides, as a consequence, to amend Articles 18 (Organization of the Board) and 19 (Board Deliberations) of the Company's by-laws, which will henceforth read as follows

**"ARTICLE 18. ORGANIZATION OF THE BOARD**

[...]

*The Board may designate, within a maximum limit of two, one or more observers who are natural persons, directors or otherwise, without age limit.*

[...].

**ARTICLE 19. BOARD DELIBERATIONS**

[...]

*In the event of a tie, the Chairman of the meeting shall not have a casting vote.*

[...]".

**23. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO PROCEED WITH A REVERSE SPLIT OF THE COMPANY'S SHARES**

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary shareholders' meetings, after having reviewed the Board of Directors' report, in accordance with Articles L. 228-29-1 et seq. of the French Commercial Code, resolves to proceed with a reverse stock split of the ordinary shares forming the Company's share capital in order to exchange ten (10) ordinary shares of the Company with a nominal value of ten cents (0.10) euro per share for one (1) new share with a nominal value of one (1) euro each.

Notes that the shareholders must make the purchases and sales of shares necessary to carry out the reverse split within a period of thirty (30) days from the start of the reverse split operations set by the notice of the reverse split published by the Company in the *Bulletin des annonces légales obligatoires* (BALO) referred to above. As soon as the aforementioned reverse split has been completed, the owners of single shares or a number of shares lower than that required to carry out the aforementioned reverse split will be required, in accordance with article L. 228-29-2 of the French Commercial Code, to purchase or sell the shares necessary to effect the reverse split during the exchange period. At the end of the exchange period, the shares that could not be allocated individually and corresponding to fractional rights will be sold in accordance with the terms and conditions of article R. 228-12 of the French Commercial Code.

The new shares resulting from the reverse split will have the same characteristics and confer the same rights as the old shares they will substitute. In addition, the new shares will immediately benefit from double voting rights, subject to being held in registered form, if on the date of the reverse split of the old shares from which they are issued, each of these old shares benefited from double voting rights. In the event of a reverse split of old shares that have been registered since different dates, the period used to assess the double voting rights of the new shares will be deemed to start on the most recent date on which the old shares were registered.

At the end of the reverse split period, the non-consolidated shares will lose their voting rights and will no longer be included in the calculation of the quorum and their rights to future dividends will be suspended.

The Shareholders' Meeting resolves to give full powers to the Board of Directors, with the option of sub-delegation under the conditions

set by law, to implement the reverse split referred to in this resolution and in particular to:

- to set the date of the beginning of the reverse split operations ;
- to set the exchange period within a maximum of thirty (30) days from the date of commencement of the reverse split operations set by the notice of reverse split published in the BALO;
- suspend, if necessary, for a period not exceeding three (3) months, the exercise of options to subscribe for or purchase shares and any securities giving access to the share capital in order to facilitate the reverse split operations;
- to adjust, if necessary, in order to take account of the reverse stock split and the new par value of the shares, the ceilings and/or thresholds set out in the various delegations and authorizations granted to the Board of Directors by this General Meeting;
- to make any necessary adjustments to the rights of beneficiaries of stock options, bonus shares and any other securities giving access to the Company's capital in accordance with legal and regulatory provisions and applicable contractual stipulations as a result of the reverse split;
- to record and determine the exact number of old shares to be regrouped and the exact number of new shares likely to result from the reverse split before the start of the reverse split operations;
- record the final completion of the reverse split and amend the by-laws accordingly;
- establish and publish all notices and carry out all formalities required by law; and
- more generally, to do all that is useful or necessary to carry out the reverse stock split under the conditions set out in this resolution

and in accordance with applicable laws and regulations.

The authorization granted to the Board of Directors is valid for a period of twelve (12) months from the date of this General Meeting.

#### **24. 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, having reviewed the Board of Directors' report and the Statutory Auditors' special report, provided that the 16<sup>th</sup> resolution above is adopted, and ruling in accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by the 20<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022;
- 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 16<sup>th</sup> 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 therefore 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 the "Issue Premiums" account 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 to any available reserve account;
- amend the by-laws 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 18 months from the date of this General Shareholders' Meeting.

## **25. 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 21<sup>st</sup> resolution of the General Shareholders' Meeting of June 24, 2022;
- 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 and release of 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 6,000,000 on the understanding that (i) this cap applies to all issues likely to be made by virtue of the 25<sup>th</sup> to 33<sup>rd</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the 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 in France and/or abroad.

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 based on 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, their ex-dividend date, which may be retroactive, and the terms of exercise of 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 consider 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 other 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.

**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 IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS AND OPTIONAL PRIORITY 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, L.225-136, L.22-10-51 and L.22-10-52, 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 22<sup>nd</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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 and release of 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 set 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 6,000,000 on the understanding that (i) the nominal amount of all capital increases likely to be made under this resolution as well as under the 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 6,000,000 set in the 25<sup>th</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the 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 based on 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 volume-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 because 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.

**27. 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 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, L.22-10-51, L.22-10-52 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 23<sup>rd</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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, in one or more times, in the proportion and at the times it deems appropriate, both in France and abroad, on the French and/or international market, in euros, foreign currencies or monetary units established with reference to several currencies, (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 and release of which may be settled either in cash or by offsetting receivables, 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 6,000,000 on the understanding that (i) such cap is shared with the ceiling set forth in the 26<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 6,000,000 set in the 25<sup>th</sup> resolution, and (iii) 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 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French

Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the 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, if 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 volume-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 because 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.

**28. AUTHORIZATION TO 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**

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.225-136 and L.22-10-52 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 26<sup>th</sup> and 27<sup>th</sup> 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 26<sup>th</sup> and 27<sup>th</sup> 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 the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of

the issue price,

possibly reduced by a maximum discount of 25%;

- 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.

**29. 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 25<sup>th</sup> resolution of the General

Shareholders' Meeting of June 24, 2022,

- 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 30<sup>th</sup> and 31<sup>st</sup> resolutions, 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 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions above and the 30<sup>th</sup> and 31<sup>st</sup> resolutions 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.

**30. 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 delegation granted

by the 26<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022,

- 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 6,000,000 one or more times, at the time(s) it sets forth and in the proportion it deems fit both in France and abroad, on the French and/or international market, in euros, foreign currencies or monetary units established with reference to several currencies, provided that (i) a portion of the ceiling is shared with the ceiling set forth in the 26<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 6,000,000 set forth in the 25<sup>th</sup> 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 subscription and release of which may be carried out either in cash or by offsetting debts.

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 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code,

the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the Commercial Code.

The General Shareholders' Meeting decides to remove shareholders' preemptive subscription rights to the securities covered by this resolution and to reserve the right to subscribe them in favor of one or more persons forming part of one or more of the following categories of persons (such person or persons may be shareholders of the Company at the time of the use of the said delegation, including the exclusive beneficiary or beneficiaries of the implementation of the said delegation of authority)::

- i. physical and legal persons, including companies, trusts or investment funds or other investment entities in any form, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological, or medical technology sector or having entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; 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 or having entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; 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 have not absorbed the entire issue of shares and/or securities giving access to the capital issued pursuant to this resolution, 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' 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 of securities 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 of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of the issue price;

and may potentially be discounted by a maximum of 25%;

- 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 6,000,000 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.

**31. 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 AS PART OF AN "AT-THE-MARKET" OR "ATM" EQUITY FINANCING PROGRAM**

The General Meeting, voting under the quorum and majority conditions required for extraordinary meetings, after having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, 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 delegation granted by the 27<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, its authority to decide to increase the share capital, on one or more occasions, in France and/or abroad, in the proportions and at the times it sees fit, by a maximum nominal amount of EUR 6,000,000 (or the equivalent of this amount if issued in another currency), it being specified that (i) a portion of the ceiling is shared with the ceiling set forth in the 25<sup>th</sup> resolution and deducted from it, and that (ii) the total nominal amount of the capital increases likely to result from the present resolution, as well as from the 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to the present General Meeting, may not exceed the overall ceiling of EUR 6,000,000 set in the 25<sup>th</sup> resolution, through the issue of ordinary shares in the form of American Depositary Shares or American Depositary Receipts of the Company, the subscription and release of which may be carried out either in cash or by offsetting debts.

The General Meeting resolves to cancel the shareholders' preferential subscription rights to the shares that may be issued pursuant to this resolution and to reserve the right to subscribe for them to any credit institution or any investment services provider, French or foreign, or any foreign institution with equivalent status, acting within the framework of an ATM program set up by the Company (or any equity financing program of the same nature that may be substituted for it) and providing, within this framework, for the subscription of securities issued by the Company.

If subscriptions do not absorb the entire issue of shares under this resolution, the Board of Directors may limit the issue to the amount of subscriptions, provided that this amount reaches at least three-quarters of the issue decided upon, and/or freely allocate all or part of the unsubscribed shares among the persons of its choice.

The General Meeting resolves that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions provided for by law, to implement this resolution, and in particular to determine the list of beneficiaries(ies), within the category(ies) of beneficiaries mentioned above in favor of whom the preferential subscription right has been waived.

In particular, it may determine the number of securities to be issued to each beneficiary and set, in the light of the indications contained in its report, the subscription price of the said securities and their dividend entitlement date, which may be retroactive, it being specified that the issue price of the ordinary shares must be at least equal to:

- either the closing price of the Company's shares on the regulated market Euronext Paris during the last trading session prior to its determination;
- or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors consisting of between three and seven consecutive trading

sessions out of the last 30 trading sessions preceding the setting of the issue price;

possibly reduced by a maximum discount of 25%;

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare a report to the next ordinary general meeting describing the final terms of the transactions carried out under this resolution.

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

**32. 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. 22-10-54 and L. 228-91 *et seq.* of the said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the 28<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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 26<sup>th</sup> 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. 22-10-54 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 6,000,000 on the understanding that (i) such cap is shared with the ceiling set forth in the 26<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 6,000,000 set in the 25<sup>th</sup> resolution and lastly, that (iii) 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 25<sup>th</sup> to 33<sup>rd</sup> 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 of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the 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 to 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" account;
- 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.

**33. 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 Articles L.225-147, L.22-10-53 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 29<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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 subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, by the Company or another company, or giving the right to the

allocation of debt securities 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. 22-10-54 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 25<sup>th</sup> 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 the transaction), provided that (i) a portion of this ceiling is deducted from the EUR 6,000,000 ceiling defined in the 26<sup>th</sup> resolution, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the 25<sup>th</sup> to 33<sup>rd</sup> resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 6,000,000 set forth in the 25<sup>th</sup> 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 25<sup>th</sup> to 33<sup>rd</sup> 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 of the amount of debt securities referred to in

Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with Article L. 228-36-A of the 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 of the French commercial code 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.

#### ***34. 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 extraordinary general shareholders' meetings, after having read the Board of Directors' report and voting in accordance with Article L. 225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the 30<sup>th</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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 2,600,000 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.

**35. 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 25<sup>th</sup> to 33<sup>rd</sup> resolutions above and the 36<sup>th</sup> and 37<sup>th</sup> resolution below.

**36. 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 32<sup>nd</sup> resolution of the General Shareholders' Meeting of June 24, 2022,
- 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.* and L. L.22-10-59 *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. 22-10-60 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 2,800,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 3,000,000 common shares for all of the issues likely to be carried out under the 36<sup>th</sup> to 38<sup>th</sup> 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 of the disability of the beneficiary meeting 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 16<sup>th</sup> resolution submitted to this General Shareholders' Meeting under Article L.22-10-62 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.

**37. 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 33<sup>rd</sup> resolution of the General Shareholders' Meeting of June 24, 2022;
- 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. and L.22-10-56 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 800,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 3,000,000 share ceiling for all of the issues likely to be carried out under the 36<sup>th</sup> to 38<sup>th</sup> 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 16<sup>th</sup> resolution submitted to this General Shareholders' Meeting pursuant to Article L.22-10-62 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 16<sup>th</sup> resolution submitted to this to this General Shareholders' Meeting under article L.22-10-62 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.

**38. 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 24, 2022, in its 34<sup>th</sup> 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.22-10-49, L. 225-138 and L. 228-91 et seq. of the French Commercial Code.

The beneficiaries must be employees, consultants, 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 300,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 3,000,000 shares ceiling for all of the issues likely to be carried out under the 36<sup>th</sup> to 38<sup>th</sup> 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.

### **39. 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.

## SUMMARY OF CURRENT FINANCIAL DELEGATIONS

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities	Overall nominal ceiling	Duration	Utilization	Maximum remaining nominal amount
6/24/2022	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained <b>(21<sup>st</sup> resolution)</b>	EUR 3,000,000 EUR 150,000,000 (debt securities)		26 months 8/24/2024	None	EUR 3,000,000 EUR 150,000,000 (debt securities)
6/24/2022	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 French Monetary and Financial Code <b>(22<sup>nd</sup> resolution)</b>	EUR 3,000,000** EUR 150,000,000 (debt securities)		26 months 8/24/2024	None	EUR 3,000,000 EUR 150,000,000 (debt securities)
6/24/2022	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 <b>(23<sup>rd</sup> resolution)</b>	20% of the share capital (per 12-month period), limited to EUR 3,000,000** EUR 150,000,000 (debt securities)		26 months 8/24/2024	None	20% of the share capital (per 12-month period), limited to EUR 3,000,000 EUR 150,000,000 (debt securities)
6/24/2022	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 <b>(24<sup>th</sup> resolution)</b>	10% of the share capital per year	EUR 3,000,000* EUR 150,000,000 (Debt securities)	26 months 8/24/2024	None	N/A
6/24/2022	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 <b>(25<sup>th</sup> resolution)</b>	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/24/2024	None	N/A
6/24/2022	Capital increase with preferential subscription rights waived for certain categories of investors*** <b>(26<sup>th</sup> resolution)</b>	EUR 3,000,000** EUR 150,000,000 (debt securities)		18 months 12/24/2023	None	EUR 3,000,000 EUR 150,000,000 (debt securities)
6/24/2022	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 as part of an "At-the-market" or "ATM" equity financing program <b>(27<sup>th</sup> resolution)</b>	EUR 1,500,000** EUR 150,000,000 (debt securities)		18 months 12/24/2023	None	EUR 1,500,000
6/24/2022	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 <b>(28<sup>th</sup> resolution)</b>	EUR 3,000,000** EUR 150,000,000 (debt securities)		26 months 8/24/2024	None	EUR 3,000,000 EUR 150,000,000 (debt securities)

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities	Overall nominal ceiling	Duration	Utilization	Maximum remaining nominal amount
6/24/2022	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 (29 <sup>th</sup> resolution)	10% of the capital of the company, limited to EUR 3,000,000** EUR 150,000,000 (debt securities)		26 months 8/24/2024	3,101,745 new shares (Board of Directors meeting of May 15, 2023)	EUR 2,689,825.50 EUR 150,000,000 (debt securities)
6/24/2022	Capital increase by incorporation of reserves, profits, or premiums (30 <sup>th</sup> resolution)	EUR 1,300,000**		26 months 8/24/2024	None	EUR 1,300,000
6/24/2022	Capital increase by the issue of shares reserved for employees enrolled in a company saving plan (31 <sup>st</sup> resolution)	3% of share capital**		12 months 6/24/2023	None	N/A
6/24/2022	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 (32 <sup>nd</sup> resolution)	800,000 shares		38 months 8/24/2025	None	800,000 shares
6/24/2022	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 (33 <sup>rd</sup> resolution)	1,200,000 shares	1,500,000 shares	38 months 8/24/2025	None	1,200,000 shares
6/24/2022	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 (34 <sup>th</sup> resolution)	200,000 shares		18 months 12/24/2023	None	200,000 shares

\* EUR 3,000,000 common overall ceiling to the 21<sup>st</sup> to 29<sup>th</sup> resolutions of the General Meeting of June 24, 2022

\*\* Ceiling independent of the overall ceiling of EUR 3,000,000 applicable to other financial delegations

\*\*\*\*The categories of persons referred to in the 26<sup>th</sup> resolution of the General Meeting are as follows

- i. individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, under French or foreign law, that habitually invest in the pharmaceutical, biotechnology or medical technology sectors; and/or
- ii. French or foreign companies, institutions or entities, whatever their form, carrying out a significant part of their activities in the pharmaceutical, cosmetics, chemical or medical devices and/or technologies sectors or research in these areas; and/or
- iii. French or foreign investment services providers, or any foreign institution with an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, within this framework, to subscribe for the securities issued.

## FINANCIAL DELEGATIONS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 23, 2023

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
6/23/2023	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained <b>(25<sup>th</sup> resolution)</b>	EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025
6/23/2023	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived and optional priority subscription rights by public offering other than the public offerings referred to in section 1° of article L.411-2 of the Monetary and Financial Code <b>(26<sup>th</sup> resolution)</b>	EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025
6/23/2023	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 <b>(27<sup>th</sup> resolution)</b>	20% of the share capital (per 12-month period), limited to EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025
6/23/2023	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 <b>(28<sup>th</sup> resolution)</b>	10% of the share capital per year	EUR 6,000,000 EUR 150,000,000 (Debt securities)	26 months 8/23/2025
6/23/2023	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 <b>(29<sup>th</sup> resolution)</b>	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/23/2025
6/23/2023	Capital increase with preferential subscription rights waived for certain categories of investors <b>(30<sup>th</sup> resolution)</b>	EUR 6,000,000 EUR 150,000,000 (debt securities)		18 months 12/23/2024
6/23/2023	Capital increase with preferential subscription rights waived for certain categories of persons meeting specified characteristics within the framework of an "At-the-market" equity financing program <b>(31<sup>st</sup> resolution)</b>	EUR 6,000,000 EUR 150,000,000 (debt securities)		18 months 12/23/2024
6/23/2023	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 <b>(32<sup>nd</sup> resolution)</b>	EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025
6/23/2023	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 <b>(33<sup>rd</sup> resolution)</b>	10% of the capital of the company, limited to EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025

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
6/23/2023	Capital increase by incorporation of reserves, profits, or premiums <b>(34<sup>th</sup> resolution)</b>	EUR 2,600,000		26 months 8/23/2025
6/23/2023	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan <b>(35<sup>th</sup> resolution)</b>	3% of share capital		The Board of Directors proposes rejection of this resolution
6/23/2023	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 <b>(36<sup>th</sup> resolution)</b>	2,800,000 shares		38 months 8/23/2026
6/23/2023	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 <b>(37<sup>th</sup> resolution)</b>	800,000 shares	3,000,000 shares	38 months 8/23/2026
6/23/2023	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 <b>(38<sup>th</sup> resolution)</b>	300,000 shares		18 months 12/23/2024

## PROFESSIONAL REFERENCES OF PROPOSED DIRECTORS

### Hilde WINDELS BV, represented by Hilde WINDELS

DIRECTOR  
CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE

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**Age:** 57 years old

**Degree:** Master's in economics from the University of Leuven (Belgium)

#### PROFESSIONAL EXPERIENCE

Hilde Windels has been a director since 2014 and permanent representative of Hilde Windels BV on the Board of Directors of the Company since 2017.

She has over 20 years of experience in corporate finance, capital markets and strategic initiatives. Hilde Windels currently serves as a member of the board of directors of MDx Health NV, Celyad SA, GIMV NV and Microphyt SA and held the position of Chief Executive Officer of Antelope Dx BV until 2021.

Hilde Windels was previously Chief Executive Officer of Mycartis NV, a private immune diagnostics company in Belgium and a spin-out of Biocartis Group NV. In August 2011, she joined Biocartis as Chief Financial Officer until 2015, when she was appointed co-Chief Executive Officer until 2017. Between early 2009 and mid-2011, she worked as an independent chief financial officer for several private biotechnology companies. Hilde Windels also served as Chief Financial Officer of Devgen from 1999 to 2008 and as a member of the Board of Directors from 2001 to 2008.

#### OTHER CURRENT MANDATES AND FUNCTIONS

- Director and member of the audit committee of MDx Health NV
- Director and member of the audit and remuneration committee of Celyad NV
- Director and member of the nomination committee of GIMV NV
- Director of Microphyt SA

#### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Director of ABLYNX NV
- Chief Executive Officer of Mycartis NV
- Director of BioCartis Group NV
- Director of VIB
- Chief Executive Officer and Director of Antelope Dx BV

#### NUMBER OF SHARES HELD AS OF APRIL 30, 2023

- 1 ordinary share

## **Martine GEORGE**

DIRECTOR

CHAIRMAN AND MEMBER OF THE CLINICAL STRATEGY COMMITTEE

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**Age:** 74 years old

**Degree:** M.D. (gynecologist and oncologist), trained in France and in Montreal

### PROFESSIONAL EXPERIENCE

Martine Ortin George, M.D. has served as a member of our board of directors since 2014 and has extensive experience in the United States in clinical research, medical affairs, and regulatory issues, acquired in small and large companies specialized in oncology. She currently serves as principal and senior executive consultant-life sciences for Global Development Inc. Dr. George held the position of Vice President in charge of Global Medical Affairs for Oncology at Pfizer Inc., New York from 2010 to 2015. Previously, Dr. George held the positions of Senior Vice President and Chief Medical Officer at GPC Biotech, Princeton and Senior Vice President, Head of the Oncology Department at Johnson & Johnson, New Jersey. She began her career as Chief of Service at the Institut Gustave Roussy (France), was a visiting professor at the Memorial Sloan Kettering Cancer Center, New York, and then held positions of increasing responsibility at Lederle Laboratories (a predecessor company to Pfizer Inc.), Sandoz (now a division of Novartis AG) and Rhône-Poulenc Rorer (today part of Sanofi).

### OTHER CURRENT MANDATES AND FUNCTIONS

- Senior Consultant for Global Development Inc.

### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Director of GamaMabs Pharma Inc
- Director of MaaT Pharma

### NUMBER OF SHARES HELD AS OF APRIL 30, 2023

- 1 ordinary share

## Didier HOCH

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**Age:** 66 years old

**Degree:** M.D.

### PROFESSIONAL EXPERIENCE

Didier Hoch is a director of a listed company, OSE Immunotherapeutics, and was previously a director of DBV Technologies and Gentcel. From 2011 to 2013, he was Chairman of Pevion Biotech, and from 2013 to 2018, of the Biovision Forum and of the startup gas pedal "Big Booster". Didier Hoch was from 2000 to 2010, President of Sanofi-Pasteur- MSD, a joint venture company dedicated to vaccines between Sanofi & Merck. Didier Hoch also held various managerial positions at Rhône Poulenc Rorer, then Aventis ("VP Middle East - Africa"). He is a former President of the vaccine manufacturers association "Vaccine Europe" and Chairman of the Biotechnology Committee of LEEM.

### OTHER CURRENT MANDATES AND FUNCTIONS

- Chairman of the Board of Directors Pherecydes Pharma
- Director Ose Immuno Therapeutics
- Co-Chairman Charity for the Underground University Foundation
- Chairman of the Strategic Advisory Board Goliber Therapeutics

### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Managing Director Pherecydes Pharma
- Chairman of the Supervisory Board Pherecydes Pharma
- Director Germitec
- Director DBV Technologies
- Director Gentcel
- Advisory Scientific Board member Myasterix/Curavac
- Chairman Biovision and Big Booster Fondation pour l'université de Lyon

## Leila NICOLAS, permanent representative of GO CAPITAL

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**Age:** 42 years old

### PROFESSIONAL EXPERIENCE

Leila Nicolas started her career in 2004 as a product manager at Bayer Schering Pharma in the field of multiple sclerosis and oncology. She then joined the Biotechnology and Life Sciences world as Strategic Marketing Manager of a startup in Alsace (Polyplus-transfection). Leila Nicolas concluded several licensing agreements and acquired a strong sensitivity to intellectual property. Leila Nicolas then participated in the creation of a company that develops and sells environmental health analysis kits before joining Go Capital in late 2013.

### OTHER CURRENT MANDATES AND FUNCTIONS

- Permanent representative GO CAPITAL Pherecydes Pharma
- Member of the strategic committee HTC Assistance
- Member of the strategic committee Kalsiom
- Director Acticor Biotech
- Director VitaDx
- Director Coave Therapeutics (formerly Horama)
- Member of the Tricare strategic committee
- Member of the I-SEP strategic committee

### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Member of the Supervisory Board Pherecydes Pharma
- Member of the strategic committee Atlanterra
- Member of the strategic committee Biosency
- Director Graftys
- Member of the strategic committee Carlina
- Member of the strategic committee Kemiwatt
- Member of the strategic committee Surfact'Green
- Director VitamFero
- Member of the Biosency strategic committee
- Member of the strategic committee Celenys

## Robert SEBBAG

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**Age:** 72 years old

**Degree:** M.D.

### PROFESSIONAL EXPERIENCE

Robert Sebbag is *attaché* of the Paris hospitals at the Pitié Salpêtrière Hospital in the department of infectious and tropical diseases. He is also Director and founding member of Action Contre la Faim and Director of Fondation Mérieux. From 2006 to 2016 he was Vice President Access to Medicines at Sanofi. Previously he held various positions at Rhône Poulenc Santé, Fondation Elf, and Aventis-Pasteur. He is a former member of the Executive Committee of the CEO round table of the Gate Foundation and a director of Leem (Les entreprises du médicament).

### OTHER CURRENT MANDATES AND FUNCTIONS

- Director Pherecydes Pharma
- Fondation Mérieux
- Action Against Hunger
- Provepharm

### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Positive Planet
- Member of the Supervisory Board Pherecydes Pharma

## Eric LEIRE

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**Age:** 65 years old

**Degree:** M.D.

### PROFESSIONAL EXPERIENCE

Eric Leire is Chairman and CEO of Genflow Biosciences and a director of publicly traded and privately held biotechnology companies (Immunethep, BSIM Therapeutics and Inhatarget Therapeutics). Dr. Leire has served as CEO of several privately held and publicly traded U.S. biotechnology companies. He has listed several biotech companies on various exchanges (OMX.Nasdaq; OTC.QB and Nasdaq). He was a Research Associate at the Harvard AIDS Institute and a Partner at Biofund Venture Capital. He holds an MD from the University of Grenoble and an MBA from HEC and Kellogg School of Management, Northwestern University. He is also the inventor of several patents in the pharmaceutical field.

### OTHER CURRENT MANDATES AND FUNCTIONS

- Director Pherecydes Pharma
- CEO Genflow Biosciences
- Chairman Immunethep
- Non-executive Director BSIM
- Non-executive Director Inhatarget

### OTHER OFFICES AND POSITIONS HELD OUTSIDE THE COMPANY OVER THE PAST FIVE YEARS AND NOW TERMINATED

- Member of the Supervisory Board Pherecydes Pharma

# REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION



## COMBINED GENERAL MEETING OF JUNE 23, 2023

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All documentation relating to the General Meeting of June 23, 2023 can be consulted on the Company's website in the Investors/General Meeting section.

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I, the undersigned,

Name or company name: .....

First name: .....

Address: .....

Owner of ..... registered shares

And/or ..... bearer shares (attach a certificate of registration in the bearer share accounts held by your financial intermediary)

requests that the documents and information concerning the General Meeting convened for Friday, June 23, 2023, as referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent in the following format:

- Paper
- Electronic files to the following email address: .....

In: ..... on : ..... 2023

Signature

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**This request should be returned to:**

- if you hold registered shares, to Société Générale - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3, France.
- if your shares are bearer shares, to the financial intermediary who manages your securities account.

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In accordance with article R. 225-88 of the French Commercial Code, the owners of shares may, by a single request, obtain from the Company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent general meeting. If the shareholder wishes to take advantage of this option, this must be mentioned on the present request.



erytech

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*Société anonyme* with a share capital of  
€ 3,412,029.80

Registered office : 60 Avenue Rockefeller  
69008 Lyon - France

479 560 013 RCS LYON