

## **ERYTECH PHARMA**

Public limited company with a share capital of 688,276.10 Euros  
Headquarters: 60, avenue Rockefeller – 69008 LYON  
479 560 013 Lyon Trade and Companies Register

### **NOTICE OF MEETING**

Shareholders are hereby informed of their summons to a mixed general shareholders' meeting on June 23, 2015 at 10:00 A.M. at the firm DELSOL AVOCATS – 12, quai André Lassagne 69001 LYON, for the purpose of deliberating on the following agenda:

### **AGENDA**

#### **I: Agenda for discussion and decision in the Ordinary General Shareholders' Meeting**

- Chairman's report on the conditions for preparation and organization of work by the Board of Directors and on internal control procedures,
- External auditor's report on the Chairman's report,
- Annual report prepared by the Board of Directors,
- External auditor's report on the corporate financial statements for the year ended December 31, 2014,
- External auditor's report on the consolidated financial statements for the year ended December 31, 2014,
- Supplementary reports by the Board of Directors, relative to the capital increases decided on within the context of delegations granted by the general shareholders' meetings of May 21, 2012, April 2, 2013, and June 17, 2014,
- Supplementary reports by the external auditor, relative to the capital increases decided on within the context of delegations granted by the general shareholders' meetings of May 21, 2012, April 2, 2013, and June 17, 2014,
- Approval of the annual financial statements for the year ended December 31, 2014, and quietus of directors,
- Approval of the consolidated financial statements for the year ended December 31, 2014,
- Allocation of the financial year's results,
- Special report by the external auditor on the agreements outlined under Articles L. 225-38 et seq. of the French Code of Commerce, and approval of these agreements,
- Establishment of directors' fees allocated to the Board of Directors,
- Ratification of the co-optation by the Board of Directors of a director,
- Authorization to be granted to the Board of Directors to proceed with the buyback of Company shares,
- Sundry matters.

#### **II: Agenda for discussion and decision in the Extraordinary General Shareholders' Meeting**

- Board of Directors' report,
- External auditor's special reports,
- Authorization to the Board of Directors to reduce the Company's capital by cancellation of the shares held by the Company,
- Delegation of powers to the Board of Directors to proceed with a capital increase with a view to remunerating contributions in kind, made outside a public exchange offer,
- Delegation of powers to the Board of Directors to issue common shares in the Company and securities giving access to common shares in the Company, with maintenance of the shareholders' preferential subscription right,
- Delegations of powers to the Board of Directors to issue common shares and securities giving access, immediately or in future, to common shares in the Company, with suppression of the shareholders' preferential subscription right, to the benefit of a beneficiary category,

- Delegation of power to the Board of Directors to issue securities giving access, immediately or in future, to common shares in the Company, with suppression of the shareholders' preferential subscription right, to the benefit of beneficiary categories,
- Delegation of power to the Board of Directors to issue common shares in the Company and securities giving access to common shares in the Company, with suppression of the shareholders' preferential subscription right, through a public offering,
- Delegation of power to the Board of Directors to issue common shares in the Company and securities giving access to common shares in the Company, with suppression of the shareholders' preferential subscription right, through the offering established under Article L. 411-2 II of the French Monetary and Financial Code,
- Authorization to the Board of Directors to set the issue price of common shares or securities giving access to the capital, such as may be issued through a public offering or an offering established under Article L. 411-2 II of the Monetary and Financial Code, with suppression of the preferential subscription right, within a limit of 10% of the capital per year,
- Authorization to the Board of Directors, in the event of a capital increase and with or without suppression of the shareholders' preferential subscription right, to increase the number of shares to be issued,
- Delegation of power to the Board of Directors to issue common shares and securities giving access to common shares in the Company in the event of a public exchange offer initiated by the Company,
- Global limitation on authorizations,
- Delegation of power to the Board of Directors to increase the Company's capital through the incorporation of reserves, income, or premiums,
- Authorization to the Board of Directors to grant share subscription and/or call options to members of the personnel and/or to corporate officers of the Company and companies in the Erytech Pharma Group,
- Authorization to the Board of Directors to proceed with the allocation of bonus shares existing or to be issued,
- Authorization to the Board of Directors to proceed with a capital increase through the issue of shares reserved for employees participating in a company savings plan, in application of Article L. 225-129-6 of the Code of Commerce,
- Modification of Article 24 of the articles of incorporation, relative to regulated agreements,
- Modification of Article 27 of the articles of incorporation, relative to calling and holding general shareholders' meetings,
- Extension of the duration of delegations of power granted to the Board of Directors in the third resolution of the extraordinary general shareholders' meeting of May 21, 2012.

### **III: Powers**

## **PROPOSED RESOLUTIONS**

### **I: Agenda for discussion and decision in the Ordinary General Shareholders' Meeting**

#### **FIRST RESOLUTION**

*(APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014 AND QUIETUS OF DIRECTORS)*

The general shareholders' meeting, ruling with the quorum and majority for ordinary general shareholders' meetings, after having listened to a reading of the Board of Directors' report, the Chairman's report on the conditions for preparing and organizing the work of the Board of Directors and on internal control procedures, the Auditor's report on the corporate financial statements, and the Auditor's report on the Chairman's report, hereby approves these reports in all parts, as well as the financial statements including the statement of financial position, the statement of comprehensive income, and the annex at December 31, 2014, as presented to it, as well as the operations reflected in these statements and summarized in these reports.

In application of Article 223 quater of the French General Tax Code, it approves the costs and expenses outlined under Article 39-4 of this Code, which total 18,855 Euros.

Consequently, it gives formal discharge to the directors for fulfillment of their mandate.

## **SECOND RESOLUTION**

*(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2014)*

The general shareholders' meeting, ruling with the quorum and majority for ordinary general shareholders' meetings, after having listened to a reading of the Board of Directors' report and the Auditor's report, hereby approves the consolidated financial statements, including the statement of financial position, the statement of comprehensive income, and the annex at December 31, 2014, as presented to it, as well as the operations reflected in these statements and summarized in these reports.

## **THIRD RESOLUTION**

*(ALLOCATION OF THE FINANCIAL YEAR'S RESULTS)*

The general shareholders' meeting, ruling with the quorum and majority required for ordinary general shareholders' meetings, hereby decides to allocate the operating loss, totaling 7,283,237 Euros, entirely to the "carry forward" account, which shall thus be increased to 36,005,821 Euros after this allocation.

In consideration of this allocation, the Company's capital and reserves shall be 36,005,821 Euros.

Pursuant to Article 243 bis of the General Tax Code, the general shareholders' meeting acknowledges that no dividends have been distributed for the last three financial years.

## **FOURTH RESOLUTION**

*(APPROVAL OF REGULATORY AGREEMENTS AND COMMITMENTS)*

The general shareholders' meeting, ruling with the quorum and majority for ordinary general shareholders' meetings, hereby approves the agreements and commitments that have been reached or undertaken during the past financial year, as they appear in the Auditor's special report on the agreements and commitments outlined under Articles L. 225-38 et seq. of the Code of Commerce, a reading of which was made.

## **FIFTH RESOLUTION**

*(ESTABLISHMENT OF ATTENDANCE FEES  
ALLOCATED TO THE BOARD OF DIRECTORS)*

The general shareholders' meeting, ruling with the quorum and majority required for ordinary general shareholders' meetings, after having reviewed the Board of Directors' report, hereby sets the total annual amount of attendance fees allocated to the Board of Directors at 176,000 Euros.

This decision applies to the current financial year.

## **SIXTH RESOLUTION**

*(RATIFICATION OF THE CO-OPTATION, BY THE BOARD OF DIRECTORS, OF A DIRECTOR)*

The general shareholders' meeting, ruling with the quorum and majority for ordinary general shareholders' meetings, after having listened to a reading of the Board of Directors' report, hereby ratifies the appointment of Luc Dochez as director; this appointment was made provisionally by the Board of Directors during its meeting of March 26, 2014, to replace Pierre-Olivier Goineau, who resigned.

Consequently, Luc Dochez shall perform these duties for the remaining duration of the mandate of Pierre-Olivier Goineau, i.e., up to the end of the ordinary general shareholders' meeting called to rule on the financial statements for the year ended December 31, 2015, to be held in 2016.

## **SEVENTH RESOLUTION**

*(AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE BUYBACK OF COMPANY SHARES)*

The general shareholders' meeting, ruling with the quorum and majority for ordinary general shareholders' meetings, after having reviewed the Board of Directors' report:

- hereby terminates, with immediate effect and for the unused portion, the authorization granted by the ordinary general shareholders' meeting of June 17, 2014, in its seventh resolution, to proceed with the buyback of Company shares,
- authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-209 et seq. of the Code of Commerce, to purchase Company shares, within a limit of 5% of the number of shares constituting the Company's capital at the date of the present shareholders' meeting (including the shares held by the Company), under the following conditions:

The maximum purchase price of each share is set at ninety (90) Euros (excluding purchase costs), it being specified that, in the event of a capital operation, notably by the incorporation of reserves and allocation of bonus shares, or division or regrouping of shares, or even modification of the nominal value of shares, this price will be consequently adjusted.

As a result, the maximum amount of funds allocated to the buyback program totals 30,766,230 Euros, calculated based on the share capital at April 30, 2015 and the 2,500 treasury shares held at the same date; this maximum amount may be adjusted to take into consideration the capital at the date of the general shareholders' meeting.

The present authorization is granted for the purpose:

- of allocating shares to employees or corporate officers of the Company and French or foreign companies or groups that are associated with it, pursuant to the conditions and in accordance with the methods established under the law, notably within the context of employee profit-sharing in the results of business expansion, employee shareholder plans or company savings plans, a share call option program, or through the allocation of bonus shares;
- of retaining the shares with a view to remitting them in payment or exchange, notably within the scope of external growth operations, in compliance with the market practice permitted by the Autorité des Marchés Financiers and within the limits established under Article L. 225-209 of the Code of Commerce;
- of assuring the market liquidity of shares by way of one or more investment service providers acting independently, within the context of a liquidity agreement, pursuant to a professional ethics charter recognized by the Autorité des Marchés Financiers, it being specified that the number of shares used to calculate the aforementioned 5% limit corresponds to the number of

shares purchased, after deducting the number of shares resold during the period of this authorization;

- of reducing the Company's share capital in application of the eighth resolution of the present general shareholders' meeting, subject to its adoption;
- of remitting shares upon the exercise of rights attached to securities giving access to shares by any means, immediately or in future;
- of implementing any market practice recognized under the law or by the Autorité des marchés financiers.

The purchase, sale or transfer of these shares may be performed on one or more occasions, by any means, and at any time, where applicable during a period of public offering, on the market or off-market, notably over-the-counter, including by way of the purchase or sale of share blocks or through the use of derivative instruments, notably through the purchase of call options in compliance with regulations in force.

Pursuant to Article L. 225-209, paragraph 3 of the Code of Commerce, the Board of Directors may delegate to the Managing Director or, with his agreement, one or more delegated managing directors, the powers necessary to perform one or more buyback programs, it being understood that the designated persons shall report to the Board of Directors on their use of this power.

Full powers are granted to the Board of Directors, with a right of sub-delegation, for the purpose of implementing the present authorization and notably to:

- Prepare, where applicable, the program description as outlined under Article 241-2 of the General Regulations of the Autorité des Marchés Financiers and publish this program description in accordance with the methods established under Article 221-3 of these Regulations, prior to the performance of any buyback program;
- Place all trading orders, sign all deeds of purchase, of sale or of transfer;
- Stipulate all agreements, make all declarations, fulfill all formalities and, more generally, undertake all actions necessary for this purpose.

This authorization is granted for a duration of eighteen months from the date of this shareholders' meeting.

## **II: Agenda for discussion and decision in the Extraordinary General Shareholders' Meeting**

### **EIGHTH RESOLUTION**

#### ***(AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY CANCELLATION OF THE SHARES HELD BY THE COMPANY)***

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, after having reviewed the Board of Directors' report and the Auditor's special report, ruling pursuant to the provisions of Article L. 225-209 of the Code of Commerce, subject to approval of the preceding seventh resolution, hereby authorizes the Board of Directors to:

- cancel the shares purchased as pursuant to implementation of the preceding seventh resolution and prior authorizations, on one or more occasions, within a limit of 10% of the share capital at the date on which the Board of Directors makes this cancellation decision and for a period of twenty-four months, and to proceed, up to the amount of this limit, with a reduction of the Company's share capital;
- proceed, insofar as required, with modifying the rights of bearers of securities giving access to the capital and of share subscription or call options for which issuance had been previously

decided and which still remains valid at the date of performance of the capital reduction authorized as pursuant to the present resolution.

Full powers are granted to the Board of Directors, with a right of delegation, for the purpose of implementing the present authorization and notably to:

- reach all decisions for the performance of cancellation and capital reduction operations;
- allocate the difference between the purchase price of shares and their nominal value in the reserve items of its choice, including in the item "issue, merger, and contribution premiums";
- perform all actions, make all declarations, fulfill all formalities, including all declarations with the Autorité des Marchés Financiers;
- modify the Company's articles of incorporation to reflect such changes;
- and more generally, do all necessary for this purpose.

This authorization is granted for a duration of eighteen months from the date of this shareholders' meeting. It cancels and replaces the authorization granted as pursuant to the ninth resolution of the general shareholders' meeting of June 17, 2014.

#### **NINTH RESOLUTION**

##### *(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO PROCEED WITH A CAPITAL INCREASE WITH A VIEW TO REMUNERATING CONTRIBUTIONS IN KIND MADE OUTSIDE A PUBLIC EXCHANGE OFFER)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report, and ruling pursuant to Articles L. 225-129 et seq. and L. 225-147 of the Code of Commerce:

- hereby delegates to the Board of Directors, with the right of sub-delegation in accordance with legal and regulatory conditions, for a duration of 26 months from the date of this shareholders' meeting, the powers to proceed, pursuant to the Auditor's report on the contributions outlined under the aforesaid Article L. 225-147, paragraphs 1 and 2, with the issue of common shares in the Company or securities giving access by any means, immediately and/or in future, to common shares in the Company existing or to be issued, either in France or abroad, with a view to remunerating contributions in kind made to the Company and composed of the shares or securities of other companies, giving access to their capital, insofar as the provisions of Article L. 225-148 of the Code of Commerce are not applicable, and to decide, insofar as required, to suppress, to the benefit of the bearers of shares or securities forming the object of the contributions in kind, the shareholders' preferential subscription right to the common shares and securities thus issued.

The ceiling for the nominal amount of the capital increase, immediately or in future, resulting from all issues performed by virtue of the present delegation is set at 10% of the Company's capital (as existing at the date of this shareholders' meeting).

The general shareholders' meeting acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares to which securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors shall have full powers to implement this resolution, notably to establish a list of other companies' shares or securities contributed within the context of this exchange, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid out, to rule on the auditor's report on the contributions, as outlined under the aforesaid Article L. 225-147, paragraphs 1 and 2, on the valuation of contributions and the granting of special benefits, to take due note of the effective performance of capital increases undertaken by virtue of the present delegation, to include in

the contribution premium, where applicable, all costs and expenses generated by the capital increase, to proceed with a correlated modification of the articles of incorporation, and to proceed with all formalities and declarations and request all authorizations such as may be necessary for the performance of these contributions.

### **TENTH RESOLUTION**

*(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES IN THE COMPANY AND SECURITIES GIVING ACCESS TO COMMON SHARES IN THE COMPANY, WITH MAINTENANCE OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditors' special report and having taken due note of the share capital having been paid up in full, and ruling pursuant to Articles L. 225-129-2, L. 225-132 to L. 225-134, L. 228-91, and L. 228-92 of the Code of Commerce:

- hereby delegates to the Board of Directors, for a duration of 26 months from the date of this shareholders' meeting, the power to decide, on one or more occasions, in France and/or abroad, against a consideration or free of charge, and with maintenance of the shareholders' preferential subscription right, on the issue (i) of common shares in the Company and (ii) of securities giving access by any means, immediately or in future, to common shares in the Company existing or to be issued, the subscription of which may be performed either in cash or to offset claims;
- decides that the ceiling for the nominal amount of the Company's capital increase, immediately or in future, resulting from all issues performed by virtue of the present delegation, is set at 1,000,000 Euros (with a nominal value of 0.10 Euro), it being specified that this ceiling is set without taking into consideration the nominal value of common shares in the Company to be issued, where so decided, by reason of adjustments performed to protect the bearers of rights associated with securities giving access to common shares;
- hereby decides that the securities thus issued and giving access to common shares in the Company may consist of debt securities or be associated with the issue of such securities, or permit their issue as intermediate securities. The debt securities issued may take any form or have any duration, be issued in any currency or monetary unit established with reference to multiple currencies, carry a fixed and/or variable interest rate, which may be capitalized, and may be granted as guarantees or collateral, used for redemption, with or without a premium, or liquidated. The nominal amount of the debt securities thus issued cannot exceed 80,000,000 Euros or the counter-value at the date of the issue decision, it being specified that this amount (i) does not include any above-par redemption premiums, where established, (ii) is applicable to all debt securities such as may be issued in application of this resolution and shall be included in the ceiling established in the nineteenth resolution below, (iii) but that this amount is independent and separate from the amount of any debt securities which issue may be decided or authorized by the Board of Directors pursuant to Articles L. 228-40 and L. 228-92, paragraph 3 of the Code of Commerce. The duration of loans other than those represented by securities of indeterminate duration cannot exceed 15 years. Securities thus issued may furthermore form the object of buybacks on the stock market or a purchase or exchange offer by the Company.

Proportionately to the amount of their shares, shareholders shall have an irrevocable preferential right to the subscription of common shares and securities issued by virtue of the present resolution. The Board of Directors may furthermore institute, to the benefit of shareholders, a revocable subscription right to common shares or securities issued pursuant to legal provisions.

In the event that the irrevocable and, where applicable, revocable subscriptions have not absorbed the entirety of the above-defined issue, the Board of Directors may use, pursuant to Article L. 225-134 of the Code of Commerce, in the order such as it determines, some or all of the options outlined below: (i) limit the issue to the amount of subscriptions received, on the condition that this amount totals at least three quarters of the decided issue, (ii) freely distribute all or part of the unsubscribed securities

to the persons of its choice (shareholders or otherwise), or (iii) offer all or part of the unsubscribed securities to the public.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The general shareholders' meeting hereby decides that the issue of subscription warrants for Company shares may be performed by way of an offer for subscriptions, but also by way of a bonus allocation to the owners of existing shares and that, in the event of a bonus allocation of share subscription warrants, the Board of Directors shall have the right to decide that the allocation rights for fractional shares shall not be transferable and that the corresponding securities will be sold.

The Board of Directors shall outline the characteristics, amount, and methods of all issues, as well as of the securities issued, and may modify these within the lifetime of the securities in question, in compliance with applicable formalities. In particular and in consideration of the information contained in its report, it shall set their subscription price, with or without a premium, the methods of their payment, their dividend eligibility dates, including retroactively, the methods according to which the securities issued on the basis of this resolution will give access to common shares in the Company and, in relation to debt securities, their interest rate, duration, and level of subordination.

The Board of Directors shall have full powers to implement the present resolution, notably by stipulating any agreement to this effect, in particular with a view to the positive outcome of any issue, to proceed on one or more occasions, in the proportion and at the times such as it sees fit, with the aforesaid issues - as well as, where applicable, postponing their issue - making due acknowledgment of their performance and proceeding with the correlated modifications to the articles of incorporation, as well as including the costs of the capital increase in the issue premium amounts, and to proceed with all formalities and declarations and request all authorizations such as may be necessary for the performance and positive outcome of these issues.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to the present resolution.

#### **ELEVENTH RESOLUTION**

*(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GIVING ACCESS, IMMEDIATELY OR IN FUTURE, TO COMMON SHARES IN THE COMPANY, WITH SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT, TO THE BENEFIT OF A BENEFICIARY CATEGORY)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and having taken due note of the share capital having been paid up in full, and ruling in compliance with articles L. 225-129, L. 225-129-1, L. 225-129-2, and L. 225-138 of the Commercial Code:

- hereby terminates, with immediate effect and for the unused portion, the authorization granted by the general shareholders' meeting of June 17, 2014, in its tenth resolution;
- delegates to the Board of Directors, for a duration of 18 months from the date of this shareholders' meeting, its powers for the purpose of deciding, on one or more occasions and in the proportions and timelines such as it sees fit, on the issue of shares and/or securities giving access by any means, immediately or in future, to common shares in the Company existing or to be issued, either in France or abroad, in Euros or in foreign currencies, or in any other unit of measurement established with reference to a basket of currencies, the subscription of which may be performed either in cash or through the offsetting of claims;



- decides to suppress the preferential subscription right of shareholders to the securities forming the object of the present authorization, to the benefit of natural or legal persons under French or foreign law regularly investing in securities specific to the fields of health care;
- decides that the total number of shares that may be issued, immediately or in future, by virtue of the present delegation cannot be greater than 500,000 Euros (with a nominal value of 0.10 Euro), it being specified that the number of shares allocated as pursuant to the present resolution shall be included within the total ceiling as established under the nineteenth resolution below, and that this amount shall not take into consideration additional shares to be issued to preserve the rights of bearers of securities giving access to the capital in conformity with applicable legal and regulatory provisions, as well as, where applicable, contractual provisions providing for other cases of adjustment;
- hereby decides that the securities thus issued and giving access to common shares in the Company may consist of debt securities or be associated with the issue of such securities, or permit their issue as intermediate securities. The debt securities issued may take any form or have any duration, be issued in any currency or monetary unit established with reference to multiple currencies, carry a fixed and/or variable interest rate, which may be capitalized, and may be granted as guarantees or collateral, used for a redemption, with or without a premium, or liquidated. The nominal amount of the debt securities thus issued cannot exceed 80,000,000 Euros or the counter-value at the date of the issue decision, it being specified that this amount (i) does not include any above-par redemption premiums, where established, (ii) is applicable to all debt securities such as may be issued in application of this resolution and shall be included in the ceiling established in the nineteenth resolution below, (iii) but that this amount is independent and separate from the amount of any debt securities which issue may be decided or authorized by the Board of Directors pursuant to Articles L. 228-36-A, L. 228-40 and L. 228-92, paragraph 3 of the Code of Commerce. The duration of loans other than those represented by securities of indeterminate duration cannot exceed 15 years. Securities thus issued may furthermore form the object of buybacks on the stock market or a purchase or exchange offer by the Company;
- decides that the issue price of the new shares shall be set by the Board of Directors, pursuant to the provisions of Articles L. 225-138 II and R. 225-114 of the Code of Commerce, and must be at least equal to the weighted average of the volumes for the last five trading sessions prior to its establishment, decreased, where applicable, by a maximum reduction of 10%, after correction of this average in the event of a difference in the eligibility dates;
- decides that the issue price of the new securities giving access to the capital shall be set by the Board of Directors in such a manner that the sums received immediately by the Company upon issue of the securities in question, increased by sums such as may be subsequently received by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price established above;
- decides that the Board of Directors may not, without the prior authorization of the general shareholders' meeting, use the present delegation of powers between the time of filing, by a third party, of a proposed public offering involving the Company's securities and the end of this period of offering;
- decides that the Board of Directors shall have full powers to implement the present delegation in accordance with the conditions established under the law, notably for the purpose of:
  - deciding on the capital increase,
  - establishing the characteristics, type, amount, and methods of all issues, as well of the securities issued and their conditions of subscription or exercise,
  - establishing a list of beneficiaries within the above-mentioned beneficiary categories and the number of shares or securities to be assigned to each of these,
  - deciding on the amount of the capital increase, where applicable, based on a report prepared by an independent expert,
  - determining the dates and methods of issue of the securities,

- taking due note of the performance of each capital increase and proceeding with correlated modifications to the articles of incorporation,
- generally, stipulating all agreements, notably for a successful outcome to the anticipated issues, taking all measures and undertaking all formalities useful to the issue, listing, and financial servicing of the securities issued by virtue of this delegation, as well as the exercise of rights associated therewith.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to this resolution.

### **TWELFTH RESOLUTION**

*(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GIVING ACCESS, IMMEDIATELY OR IN FUTURE, TO COMMON SHARES IN THE COMPANY, WITH SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT, TO THE BENEFIT OF A BENEFICIARY CATEGORY)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and having taken due note of the share capital having been paid up in full, and ruling pursuant to Articles L. 225-129, L. 225-129-1, L. 225-129-2, and L. 225-138 of the Code of Commerce:

- hereby terminates, with immediate effect and for the unused portion, the authorization granted by the general shareholders' meeting of June 17, 2014, in its eleventh resolution;
- delegates to the Board of Directors, for a duration of 18 months from the date of this shareholders' meeting, its powers for the purpose of deciding, on one or more occasions and in the proportions and timelines such as it sees fit, on the issue of shares and/or securities giving access, by any means, immediately or in future, to common shares existing or to be issued by the Company, either in France or abroad, in Euros or in foreign currencies, or in any other unit of measurement established with reference to a basket of currencies, the subscription of which may be performed either in cash or through the offsetting of claims;
- decides to suppress the preferential subscription right of shareholders to the securities forming the object of the present authorization, to the benefit of natural or legal persons under French or foreign law regularly investing in securities specific to the fields of health care;
- decides that the total number of shares that can be issued, immediately or in future, by virtue of the present delegation cannot be greater than 50,000 Euros (with a nominal value of 0.10 Euro), it being specified that the number of shares allocated as pursuant to the present resolution shall be included within the total ceiling as established under the nineteenth resolution below, and that this amount shall not take into consideration additional shares to be issued to preserve the rights of bearers of securities giving access to the capital pursuant to applicable legal and regulatory provisions, as well as, where applicable, contractual provisions providing for other cases of adjustment;
- hereby decides that the securities thus issued and giving access to common shares in the Company may consist of debt securities or be associated with the issue of such securities, or permit their issue as intermediate securities. The debt securities issued may take any form or have any duration, be issued in any currency or monetary unit established with reference to multiple currencies, carry a fixed and/or variable interest rate, which may be capitalized, and may be granted as guarantees or collateral, used for a redemption, with or without a premium, or liquidated. The nominal amount of the debt securities thus issued cannot exceed 80,000,000

Euros or the counter-value at the date of the issue decision, it being specified that this amount (i) does not include any above-par redemption premiums, where established, (ii) is applicable to all debt securities such as may be issued in application of this resolution and shall be included in the ceiling established in the nineteenth resolution below, (iii) but that this amount is independent and separate from the amount of any debt securities which issue may be decided or authorized by the Board of Directors pursuant to Articles L. 228-36-A, L. 228-40 and L. 228-92, paragraph 3 of the Code of Commerce. The duration of loans other than those represented by securities of indeterminate duration cannot exceed 15 years. Securities thus issued may furthermore form the object of buybacks on the stock market or a purchase or exchange offer by the Company;

- decides that the issue price of the new shares shall be set by the Board of Directors, in compliance with the provisions of articles L. 225-138 II and R. 225-114 of the Code of Commerce, and must be at least equal to the volume-weighted average of the last five trading sessions prior to its establishment, decreased, where applicable, by a maximum reduction of 20%, after correction of this average in the event of a difference in the dividend dates;
- decides that the issue price of the new securities giving access to the capital shall be set by the Board of Directors in such a manner that the sums received immediately by the Company upon issue of the securities in question, increased by sums such as may be subsequently received by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price established above;
- decides that the Board of Directors may not, without the prior authorization of the general shareholders' meeting, use the present delegation of powers between the time of filing, by a third party, of a proposed public offering involving the Company's securities and the end of this period of offering;
- Decides that the Board of Directors shall have full powers to implement this delegation in accordance with the conditions established by law, notably for the purpose of:
  - deciding on the capital increase,
  - establishing the characteristics, type, amount, and methods of all issues, as well of the securities issued and their conditions of subscription or exercise,
  - establishing a list of beneficiaries within the above-mentioned beneficiary categories and the number of shares or securities to be assigned to each of these,
  - deciding on the amount of the capital increase, where applicable, based on a report prepared by an independent expert,
  - determining the dates and methods of issue of the securities,
  - taking due note of the performance of each capital increase and proceeding with correlated modifications to the articles of incorporation,
  - generally, stipulating all agreements, notably for a successful outcome to the anticipated issues, taking all measures and undertaking all formalities useful to the issue, listing, and financial servicing of the securities issued by virtue of this delegation, as well as the exercise of rights associated therewith.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to this resolution.

### **THIRTEENTH RESOLUTION**

*(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GIVING ACCESS, IMMEDIATELY OR IN FUTURE, TO COMMON SHARES IN THE*

*COMPANY, WITH SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT, TO THE BENEFIT OF BENEFICIARY CATEGORIES)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and having taken due note of the share capital having been paid up in full, and ruling in compliance with articles L. 225-129, L. 225-129-1, L. 225-129-2, and L. 225-138 of the Commercial Code:

- hereby delegates to the Board of Directors, for a duration of 18 months from the date of this shareholders' meeting, its powers for the purpose of proceeding, on one or more occasions and in the proportions and timelines such as it sees fit, with the issue of shares and/or securities giving access by any means, immediately or in future, to common shares in the Company existing or to be issued, either in France or abroad, in Euros or in foreign currencies, or in any other unit of measurement established with reference to a basket of currencies, the subscription of which may be performed either in cash or through the offsetting of claims;
- decides to suppress the preferential subscription right of shareholders to the securities forming the object of the present authorization, to the benefit of corporate officers and employees of the Company, as well as natural or legal persons under French or foreign law associated with the Company by way of a services or consultation agreement, and French or foreign companies that are associated with the Company as defined under Article L. 225-180 of the Code of Commerce;
- decides that the total number of shares that can be issued, immediately or in future, by virtue of the present delegation cannot be greater than 5% of the share capital at the date on which the Board of Directors makes this decision, it being specified that the number of shares allocated as pursuant to the present resolution shall be included within the total ceiling as established under the nineteenth resolution below, and that this amount shall not take into consideration additional shares to be issued to preserve the rights of bearers of securities giving access to the capital pursuant to applicable legal and regulatory provisions, as well as, where applicable, contractual provisions providing for other cases of adjustment;
- decides that the issue price of the securities giving access to the capital shall be set by the Board of Directors in such a manner that the sums received immediately by the Company upon issue of the securities in question, increased by sums such as may be subsequently received by the Company for each share attached to and/or underlying the securities issued, are at least equal to the volume-weighted average of the last five trading sessions prior to its establishment, decreased, where applicable, by a maximum reduction of 10%, after correction of this average in the event of a difference in the dividend eligibility dates;
- decides that the Board of Directors may not, without the prior authorization of the general shareholders' meeting, use the present delegation of powers between the time of filing, by a third party, of a proposed public offering involving the Company's securities and the end of this period of offering;
- Decides that the Board of Directors shall have full powers to implement this delegation in accordance with the conditions established by law, notably for the purpose of:
  - deciding on the capital increase,
  - establishing the characteristics, type, amount, and methods of securities issued and their conditions of subscription or exercise,
  - establishing a list of beneficiaries within the above-mentioned beneficiary categories and the number of shares or securities to be assigned to each of these,
  - deciding on the amount of the capital increase, where applicable, based on a report prepared by an independent expert,
  - determining the dates and methods of issue of the securities,
  - taking due note of the performance of each capital increase and proceeding with correlated modifications to the articles of incorporation,

- generally, stipulating all agreements, notably for a successful outcome to the anticipated issues, taking all measures and undertaking all formalities useful to the issue, listing, and financial servicing of the securities issued by virtue of the present delegation, as well as the exercise of rights associated therewith.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to this resolution.

#### **FOURTEENTH RESOLUTION**

##### *(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES IN THE COMPANY AND SECURITIES GIVING ACCESS TO COMMON SHARES IN THE COMPANY, WITH SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT, THROUGH A PUBLIC OFFERING)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and having taken due note of the share capital having been paid up in full, and ruling in compliance with Articles L. 225-129-2, L. 225-135, L. 225-136, and L. 228-92 of the Code of Commerce:

- hereby delegates to the Board of Directors, for a duration of 26 months from the date of this shareholders' meeting, the power to decide on the issue, by way of a public offering, (i) of common shares in the Company and (ii) securities giving access by any means, immediately or in future, to common shares in the Company existing or to be issued, either in France or abroad, in Euros or in foreign currencies, or in any other unit of measurement established with reference to a basket of currencies, the subscription of which may be performed either in cash or through the offsetting of claims;
- decides that the Board of Directors may not, without the prior authorization of the general shareholders' meeting, use the present delegation of powers between the time of filing, by a third party, of a proposed public offering involving the Company's securities and the end of this period of offering;
- decides to suppress the preferential subscription right of shareholders to these common shares and securities;
- decides that the ceiling for the nominal amount of the Company's capital increase, immediately or in future, resulting from all issues performed by virtue of the present delegation, is set at 500,000 Euros (with a nominal value of 0.10 Euro), it being specified that this ceiling is set without taking into consideration the nominal value of common shares in the Company to be issued, where so decided, by reason of adjustments performed to protect the bearers of rights associated with securities giving access to common shares;
- hereby decides that the securities thus issued and giving access to common shares in the Company may consist of debt securities or be associated with the issue of such securities, or permit their issue as intermediate securities. The provisions concerning securities of the same type, such as may be issued on the basis of the tenth resolution above, shall apply to their issue, during their existence and for their access to common shares, their redemption, their level of subordination, and their liquidation. The nominal amount of the debt securities thus issued cannot exceed 80,000,000 Euros or the counter-value at the date of the issue decision, it being specified (i) that this amount does not include any above-par redemption premiums, where established, (ii) that this amount is applicable to all debt securities such as may be issued in application of this resolution and shall be included in the total ceiling established in

the nineteenth resolution below, (iii) but that this amount is independent and separate from the amount of any debt securities which issue may be decided or authorized by the Board of Directors pursuant to Articles L. 228-40 and L. 228-92, paragraph 3 of the Code of Commerce.

The Board of Directors may institute, in application of Article L. 225-135, paragraph 5 of the Code of Commerce and to the benefit of shareholders, an irrevocable and/or revocable right of priority to subscribe to common shares or securities, for which it shall establish, in accordance with legal conditions, the methods and conditions for the exercise of such right, without resulting in the creation of transferable rights. Securities not subscribed by virtue of this right shall form the object of a public placement.

In the event that the subscriptions, including, where applicable, those by shareholders, have not absorbed the entirety of the issue, the Board of Directors may use, in the order such as it sees fit, some or all of the options outlined under Article L. 225-134 of the Code of Commerce.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors shall establish the characteristics, amount, and methods of all issues, as well as of the securities issued. In particular and in consideration of the information contained in its report, it shall set their subscription price, with or without a premium, their dividend eligibility dates, including retroactively, as well as, where applicable, the duration, the methods according to which the securities issued on the basis of this resolution will give access to common shares, and, in relation to debt securities, their level of subordination, it being specified that:

- A. the issue price of the common shares shall be at least equal to the minimum amount established under laws and regulations in force at the moment in which the present delegation is used, i.e., at the present date, and pursuant to the provisions of Article R. 225-119 of the Code of Commerce, at the weighted average of the prices for the last three trading sessions prior to its establishment, which may be decreased by a maximum reduction of 5% after correction, where applicable, of this amount to take into account any difference in the dividend eligibility dates;
- B. the issue price of the securities giving access to the Company's capital shall be such that the sums received immediately by the Company, increased, where applicable, by sums such as may be subsequently received by the Company, are at least equal, for each common share issued in consequence of the issue of these securities, to the amount established under paragraph "A" above, after correction, where applicable, of this amount to take into account any difference in the dividend eligibility dates.

The Board of Directors shall have full powers to implement the present resolution, notably by stipulating any agreement to this effect, in particular with a view to the positive outcome of any issue, and to proceed on one or more occasions, in the proportion and at the times such as it sees fit, with the aforesaid issues - as well as, where applicable, postponing their issue - making due acknowledgment of their performance and proceeding with the correlated modifications to the articles of incorporation, as well as proceeding with all formalities and declarations and requesting all authorizations such as may be necessary for the performance and positive outcome of these issues.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to the present resolution.

#### **FIFTEENTH RESOLUTION**

*(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES IN THE COMPANY AND SECURITIES GIVING ACCESS TO COMMON SHARES IN THE COMPANY, WITH SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT,*

*THROUGH AN OFFERING AS ESTABLISHED UNDER ARTICLE L. 411-2, II OF THE MONETARY AND FINANCIAL CODE)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and having taken due note of the share capital having been paid up in full, and ruling in compliance with Articles L. 225-129-2, L. 225-135, L. 225-136, and L. 228-92 of the Code of Commerce:

- hereby delegates to the Board of Directors, for a duration of 26 months from the date of this shareholders' meeting, its powers to decide on the issue, within the context of Article L. 411-2, II of the Monetary and Financial Code, (i) of common shares in the Company and (ii) of securities giving access by any means, immediately or in future, to common shares existing or to be issued by the Company, either in France or abroad, in Euros or in foreign currencies, or in any other unit of measurement established with reference to a basket of currencies, the subscription of which may be performed either in cash or through the offsetting of claims;
- decides to suppress the preferential subscription right of shareholders to these common shares and securities;
- decides that, in application of Article L. 225-136, 3 of the Code of Commerce, the ceiling for the nominal amount of the Company's capital increase, immediately or in future, resulting from all issues performed by virtue of the present delegation is limited to 20% of the share capital, per 12-month period, it being specified that this ceiling is set without taking into consideration the nominal value of common shares in the Company to be issued, where so decided, by reason of adjustments performed to protect the bearers of rights associated with securities giving access to common shares;
- hereby decides that the securities thus issued and giving access to common shares in the Company may consist of debt securities or be associated with the issue of such securities, or permit their issue as intermediate securities. The provisions concerning securities of the same type, such as may be issued on the basis of the preceding resolution, shall apply to their issue during their existence and for their access to common shares, their redemption, their level of subordination, and their liquidation. The nominal amount of the debt securities thus issued cannot exceed 80,000,000 Euros or the counter-value at the date of the issue decision, it being specified (i) that this amount does not include any above-par redemption premiums, where established, (ii) that this amount is applicable to all the debt securities such as may be issued by way of the preceding resolution, (iii) but that this amount is independent and separate from the amount of any debt securities which issue may be decided or authorized by the Board of Directors pursuant to Articles L. 228-40 and L. 228-92, paragraph 3 of the Code of Commerce.
- decides that the Board of Directors may not, without the prior authorization of the general shareholders' meeting, use the present delegation of powers between the time of filing, by a third party, of a proposed public offering involving the Company's securities and the end of this period of offering;

In the event that the subscriptions, including, where applicable, those by shareholders, have not absorbed the entirety of the issue, the Board of Directors may limit the amount of the operation, in accordance with the conditions established by law.

The general shareholders' meeting hereby acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares of the Company where securities, such as may be issued on the basis of this delegation, may give such right.

The Board of Directors shall establish the characteristics, amount, and methods of all issues, as well as of the securities issued. In particular and in consideration of the information contained in its report, it shall set their subscription price, with or without a premium, their dividend eligibility dates, including retroactively, as well as, where applicable, the duration, the methods according to which the securities

issued on the basis of this resolution will give access to common shares, and, in relation to debt securities, their level of subordination, it being specified that:

- A. the issue price of the common shares shall be at least equal to the minimum amount established under laws and regulations in force at the moment in which the present delegation is used, i.e., at the present date, and pursuant to the provisions of Article R. 225-119 of the Code of Commerce, at the weighted average of the prices for the last three trading sessions prior to its establishment, which may be decreased by a maximum reduction of 5% after correction, where applicable, of this amount to take into account any difference in the dividend eligibility dates;
- B. the issue price of the securities shall be such that the sums received immediately by the Company, increased, where applicable, by sums such as may be subsequently received by the Company, are at least equal, for each common share issued in consequence of the issue of these securities, to the amount established under paragraph "A" above, after correction, where applicable, of this amount to take into account any difference in the dividend eligibility dates.

The Board of Directors shall have full powers to implement the present resolution, notably by stipulating any agreement to this effect, in particular with a view to the positive outcome of any issue, and to proceed on one or more occasions, in the proportion and at the times such as it sees fit, with the aforesaid issues - as well as, where applicable, postponing their issue - making due acknowledgment of their performance and proceeding with the correlated modifications to the articles of incorporation, as well as proceeding with all formalities and declarations and requesting all authorizations such as may be necessary for the performance and positive outcome of these issues.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to the present resolution.

#### **SIXTEENTH RESOLUTION**

*(AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF COMMON SHARES OR SECURITIES GIVING ACCESS TO THE CAPITAL, SUCH AS MAY BE ISSUED THROUGH A PUBLIC OFFERING OR AN OFFERING ESTABLISHED UNDER ARTICLE L. 411-2, II OF THE MONETARY AND FINANCIAL CODE, WITH SUPPRESSION OF THE PREFERENTIAL SUBSCRIPTION RIGHT, WITHIN A LIMIT OF 10% OF THE CAPITAL PER YEAR)*

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and taken due note of the share capital having been paid up in full, pursuant to the provisions of Articles L. 225-136-1 of the Code of Commerce:

- hereby authorizes the Board of Directors, with the right of sub-delegation established under applicable legal and regulatory provisions, for a duration of 26 months from the date of this shareholders' meeting, for each of the issues decided on within the context of the fourteenth and fifteenth resolutions above, and within a limit of 10% of the capital per twelve-month period (this capital being valued at the date of the Board of Directors' decision setting the issue price), to derogate from the price conditions established under the aforesaid resolutions and to set the issue price for common shares or any securities giving access to the capital pursuant to the following conditions: the share issue price shall be at least equal to the volume-weighted average of the last three trading sessions prior to establishment of the issue price, this average such as may be corrected, where applicable, to take into consideration the differences in dividend eligibility dates and to be decreased, where applicable, by a maximum reduction of 20% and within the limit of their nominal value;
- decides that the Board of Directors shall have full powers, with the right of sub-delegation established under applicable legal and regulatory provisions, to implement the present authorization, notably for the purpose of stipulating any agreements to this effect, in particular



with a view to the positive outcome of any issue, making due acknowledgment of their performance and proceeding with the correlated modifications to the articles of incorporation, as well as to proceed with all formalities and declarations and request all authorizations such as may be necessary for the performance and positive outcome of any issue.

### **SEVENTEENTH RESOLUTION**

*(AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT SUPPRESSION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report and taken due note of the share capital having been paid up in full, ruling in compliance with Article L. 225-135-1 of the Code of Commerce:

- Hereby terminates, with immediate effect, the authorization granted for 18 months by the general shareholders' meeting of June 17, 2014, in its twelfth resolution, for the issue decided on in application of the tenth and eleventh resolutions of the same shareholders' meeting,
- Authorizes, for a duration of 18 months from the date of this shareholders' meeting, the Board of Directors to decide, within thirty days of closure of the initial subscription period for the issue decided on in application of the preceding eleventh, twelfth, and thirteenth resolutions, on an increase in the number of shares to be issued, within a limit of 15% of the initial limit, subject to compliance with the ceiling established in this resolution, in application of which the issue is decided,
- Authorizes, for a duration of 26 months from the date of this shareholders' meeting, the Board of Directors to decide, within thirty days of closure of the initial subscription period for each of the issues decided on in application of the preceding tenth, fourteenth, and fifteenth resolutions, on an increase in the number of shares to be issued, within a limit of 15% of the initial limit, subject to compliance with the ceiling established in this resolution, in application of which the issue is decided.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director or, in agreement with the latter, to one or more delegated managing directors, the power conferred upon it as pursuant to this resolution.

### **EIGHTEENTH RESOLUTION**

*(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND SECURITIES GIVING ACCESS TO COMMON SHARES IN THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report, and ruling in compliance with Articles L. 225-129-2, L. 225-148, and L. 228-92 of the Code of Commerce:

- hereby delegates to the Board of Directors, for a duration of 26 months from the date of this shareholders' meeting, its powers to decide, on the basis of and in accordance with the conditions of the preceding fourteenth and fifteenth resolutions, on the issue of common shares in the Company or of securities giving access by any means, immediately and/or in future, to common shares in the Company existing or to be issued, in compensation for securities contributed to a public exchange offer initiated in France or abroad, in accordance with local rules, by the Company on the shares of another company admitted for trading on

one of the regulated markets outlined under the aforesaid Article L. 225-148, and to decide, insofar as required, to suppress, to the benefit of the bearers of these securities, the shareholders' preferential subscription right to these common shares and securities.

The general shareholders' meeting acknowledges that this delegation implies a waiver, by the shareholders, of their preferential subscription right to the common shares to which securities, such as may be issued on the basis of this delegation, may give such right.

The ceiling for the nominal amount of the capital increase, immediately or in future, resulting from all issues performed by virtue of the present delegation is set at 500,000 Euros, this amount being included in the ceilings set out in the fourteenth and fifteen resolutions, it being specified that this ceiling is set without taking into consideration the nominal value of common shares in the Company to be issued, where so decided, by reason of adjustments performed to protect the bearers of rights associated with securities giving access to common shares.

The general shareholders' meeting decides that the Board of Directors shall have full powers to implement the public offerings outlined in the present resolution, and notably:

- to set the exchange ratio and, where applicable, the amount of the cash balance to be paid out;
- to identify the number of shares contributed to this exchange;
- to determine the dates and conditions of issue, notably the price and date of dividend eligibility, of new common shares or, where applicable, securities giving access, immediately and/or in future, to common shares in the Company;
- to record, in a "Contribution premium" account in the liabilities column of the statement of financial position, which shall carry the rights of all shareholders, the difference between the issue price of new common shares and their nominal value;
- to proceed, where applicable, with assigning all the costs and expenses generated by this authorized operation to this "Contribution premium" account;
- to generally take all useful measures and to stipulate all agreements to achieve a positive outcome to the authorized operation, to take due note of the resulting capital increase(s), and to perform a correlated modification of the articles of incorporation.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director the power conferred upon it as pursuant to this resolution.

## **NINETEENTH RESOLUTION**

### *(GLOBAL LIMITATION ON AUTHORIZATIONS)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report, and in consequence of adoption of the nine preceding resolutions:

- hereby decides to set the maximum nominal amount of all increases in the share capital, immediate and/or in future, such as may be performed by virtue of delegations granted under the nine preceding resolutions at 1,000,000 Euros (with a nominal value of 0.10 Euro), it being specified that the nominal amount of the common shares in the Company to be issued as pursuant to any adjustments performed to protect the bearers of rights associated with securities giving access to common shares shall be added to this nominal amount, where required.
- decides to set the total maximum nominal amount of debt securities such as may be issued as pursuant to the aforesaid resolutions (or the counter-value at the date of issue of this amount

in a foreign currency or in a unit of measurement established with reference to multiple currencies) at 80,000,000 Euros.

## **TWENTIETH RESOLUTION**

### *(DELEGATION OF POWER TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL THROUGH THE INCORPORATION OF RESERVES, INCOME, OR PREMIUMS)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for ordinary general shareholders' meetings, after having heard the Board of Directors' report and ruling in compliance with Articles L. 225-129-2 and L. 225-130 of the Code of Commerce:

- hereby delegates to the Board of Directors, for a duration of 26 months from the date of this shareholders' meeting, its powers to decide on a share capital increase, on one or more occasions at the times and in accordance with the methods such as it determines, through the incorporation of reserves, income, or premiums into the capital, followed by the creation and allocation of bonus shares or an increase in the nominal value of existing common shares, or a combination of these two methods.

The shareholders' meeting hereby delegates the powers to the Board of Directors to decide that the rights to fractional shares shall not be transferable or assignable, and that the corresponding securities will be sold; the sums originating from the sale will be allocated to the bearers of these rights within the timeline established under regulations.

The ceiling for the maximum nominal amount of the capital increase, immediate or in future, resulting from all the issues performed by virtue of the present delegation is set at 1,000,000 Euros (with a nominal value of 0.10 Euro), it being specified that this ceiling is set (i) without taking into consideration the nominal value of common shares in the Company to be issued, where so decided, as pursuant to any adjustments performed to protect the bearers of rights associated with securities giving access to common shares and (ii) independently and separately from the ceilings for the capital increases resulting from issues of common shares or securities as authorized under the preceding tenth to eighteenth resolutions.

The Board of Directors shall have full powers to implement the present resolution, and generally to take all measures and to fulfill all formalities required for the positive outcome of each capital increase.

The Board of Directors may, within the limits that it has established in advance, delegate to the Managing Director the power conferred upon it as pursuant to this resolution.

## **TWENTY-FIRST RESOLUTION**

### *(AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR CALL OPTIONS TO MEMBERS OF THE PERSONNEL AND/OR CORPORATE OFFICERS OF THE COMPANY AND COMPANIES IN THE ERYTECH PHARMA GROUP)*

The general shareholders' meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders' meetings, after having heard the Board of Directors' report and the Auditor's special report, hereby authorizes the Board of Directors, within the context of Articles L. 225-177 et seq. of the Code of Commerce, and more specifically Article L. 225-186-1 of the Code of Commerce, and in compliance with the provisions of the MiddleNext corporate governance code, for a duration of 38 months from the date of this general shareholders' meeting, to grant, on one or more occasions, to all or some employees and/or corporate officers of the Company and companies or economic interest groupings related to it, in accordance with the conditions outlined under Article L. 225-180 of the Code of Commerce and within the limit of laws and regulations in force:

- options giving a right to the subscription of new Company shares to be issued in the form of a capital increase, and/or

- options giving a right to the purchase of shares acquired by the Company in accordance with legal conditions, within a total limit of 5% of the share capital at the date on which the Board of Directors makes this decision.

The nominal amount of capital increases resulting, where applicable, from the exercise of subscription options granted by virtue of the present authorization shall be included in the total ceiling outlined in the preceding nineteenth resolution. Subscription or call options cannot be granted during the periods restricted under the law.

This decision by the general shareholders' meeting implies, to the benefit of recipients of the subscription options, waiver of their preferential subscription right to shares that will be issued as and when options are exercised.

The share subscription or call price will be set by the Board of Directors at the date on which the options are granted, within the limits and in accordance with the methods established under the law.

The subscription or call price cannot be modified within the duration of the option. However, in the event of a redemption or reduction of the capital, modification of the distribution of profits, allocation of bonus shares, incorporation of reserves, income, or issue premiums into the capital, distribution of reserves, or any issue of shares or securities giving a right to the allocation of securities giving access to the capital resulting in a subscription right reserved for shareholders, the Board of Directors must take the measures necessary to protect the interests of option beneficiaries, in accordance with the conditions outlined under Article L. 228-99 of the Code of Commerce.

Options may be exercised by beneficiaries within a maximum period of 10 years from the date on which they are granted.

The general shareholders' meeting hereby decides to grant the Board of Directors, within the limits established above and those outlined in provisions of the articles of incorporation, with the right of sub-delegation in accordance with the conditions established under the law and the Company's articles of incorporation, the powers necessary to implement the present resolution, and notably to:

- establish the type of options offered (subscription or call options),
- set the dates on which options will be granted,
- determine the dates of each allocation, set the conditions pursuant to which the options will be granted (these conditions may notably include clauses restricting the immediate resale of all or part of the securities, in accordance with legal and regulatory conditions), establish a list of option beneficiaries, and decide on the number of shares that each person may subscribe to or purchase,
- set the conditions for the exercise of options, and notably the periods of exercise of these options, it being specified that the Board of Directors may avail itself of the right to temporarily suspend the exercise of options in accordance with legal and regulatory conditions,
- decide on the conditions within which the price and number of shares to be subscribed or purchased will be adjusted, in the cases established under the law,
- determine the timeline, without such period exceeding ten (10) years, within which beneficiaries may exercise their options, as well as the periods for the exercise of these options,
- perform all actions and formalities for the purpose of finalizing the capital increase(s) such as may be performed by virtue of the authorization forming the object of this resolution,
- modify the articles of incorporation accordingly, and generally perform activities necessary therefor.

The Board of Directors shall inform the ordinary general shareholders' meeting, each year, on operations performed within the context of this authorization.

## **TWENTY-SECOND RESOLUTION**

*(AUTHORIZATION TO THE BOARD OF DIRECTORS TO PROCEED WITH THE ALLOCATION OF BONUS SHARES EXISTING OR TO BE ISSUED)*

The general shareholders meeting, ruling in accordance with the quorum and majority required for extraordinary general shareholders meetings, after having heard the Board of Directors' report and the Auditor's special report, pursuant to Article L. 225-197-1 of the Code of Commerce and in compliance with the provisions of the MiddleNext corporate governance code:

- hereby authorizes the Board of Directors to proceed, on one or more occasions, to the benefit of employees or certain categories of employees of the Company or related companies, as defined under Article L. 225-197-2 of the Code of Commerce, as well as to the benefit of corporate officers, as defined under the law, with the allocation of bonus Company shares existing or to be issued, subject to the abstention periods established under the law,
- decides that the Board of Directors shall determine the identity of beneficiaries of such allocations, as well as the conditions and, where applicable, criteria for the allocation of shares,
- decides that the total number of shares thus allocated free of charge shall be limited to 5% of the share capital at the date on which the Board of Directors makes this decision,
- decides that the allocation of shares to their beneficiaries shall be considered final at the end of a minimum acquisition period of two years, save in the event of beneficiary invalidity corresponding to classification in the second and third categories outlined under Article L. 341-4 of the French Social Security Code, the minimum duration of the share retention obligation by beneficiaries being set at two years, save in the event of beneficiary invalidity corresponding to classification in the aforesaid categories of the Social Security Code,
- authorizes the Board of Directors to proceed, where applicable during the acquisition period, with adjustments to the number of shares associated with any operations on the Company's capital intended to preserve the rights of beneficiaries,
- authorizes the Board of Directors, pursuant to Article L. 225-129-2 of the Code of Commerce, to perform one or more capital increases through the incorporation of reserves, income, or issue premiums, which shall be used, where applicable, in the event of new share issues,
- hereby acknowledges that this decision implies a waiver, by shareholders, to the portion of the reserves, income, or premiums that, where applicable, will be used in the event of new share issues,
- delegates full powers to the Board, with the right of delegation within legal limits, to implement the present authorization, to undertake all actions, formalities, and declarations, to modify the articles of incorporation accordingly, and generally to fulfill any other aspects necessary.

This authorization is granted for a period of 38 months from the date of this general shareholders' meeting.

## **TWENTY-THIRD RESOLUTION**

*(AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO PROCEED WITH A CAPITAL INCREASE THROUGH THE ISSUE OF SHARES RESERVED FOR EMPLOYEES PARTICIPATING IN A COMPANY SAVINGS PLAN, IN APPLICATION OF ARTICLE L. 225-129-6 OF THE CODE OF COMMERCE)*

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report prepared in application of Articles L. 225-102 and L. 225-129-6 of the Code of Commerce, the Auditor's special report, and the provisions of Articles L. 225-129-6, L. 225-138 I and II, and L. 225-138-1 of the Code of Commerce:

- hereby authorizes the Board of Directors to proceed with an increase in the Company's share capital through the issue of common shares, reserved for employees of the Company and companies associated with it as defined under Article L. 225-180 of the Code of Commerce, participating in a company savings plan. This capital increase shall be performed in accordance with the conditions established under Articles L. 3332-18 et seq. of the French Labor Code.

Consequently, the general shareholders' meeting:

- decides to suppress the preferential subscription right of shareholders to new shares to be issued to the benefit of employees of the Company and companies associated with it, who participate in a company savings plan;
- decides that the issue price of the new shares shall be set by the Board of Directors with reference to the price of the Company's shares on the Euronext Paris market, it being understood that this price cannot be greater than the average of the prices listed in the 20 trading sessions preceding the date of the decision by the Board of Directors establishing the opening date for subscriptions, nor more than 20% less than this average or 30% less where the duration of unavailability outlined in the company savings plan is greater than or equal to 10 years;
- limits the maximum nominal amount of the capital increase that can be performed by the Board of Directors, which may not bring the amount of the stake held by said employees (including the stake already held) to greater than 3% of the total amount of the share capital at the date of the decision by the Board of Directors to implement the present authorization;
- decides that the new shares shall be subject to all provisions of the articles of incorporation, shall be considered equivalent to existing shares, and shall be eligible for dividends on the first day of the financial year during which the capital increase is performed;
- delegates full powers to the Board of Directors, under the conditions and limits established above, to decide on and to perform this capital increase, on a single occasion, and to establish the conditions that must be fulfilled by the beneficiaries; these conditions may contain seniority conditions relating to the employment relationship, insofar as the timeline established does not exceed 6 months to set the conditions according to which the shares shall be issued and paid up, to modify the articles of incorporation, and more generally to do everything necessary to these ends;
- decides that the capital increase authorized under this resolution must be performed within a period of one year from the date of the present shareholders' meeting.

The general shareholders' meeting hereby acknowledges that the present authorization satisfies the provisions of Article L. 225-129-6 of the Code of Commerce with regard to the delegations granted under the preceding tenth to eighteenth resolutions and under the preceding twenty-first resolution.

#### **TWENTY-FOURTH RESOLUTION**

*(MODIFICATION OF ARTICLE 24 OF THE ARTICLES OF INCORPORATION, RELATIVE TO REGULATED AGREEMENTS)*

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, after having reviewed the Board of Directors' report, hereby decides to cancel

and replace Article 24 of the articles of incorporation as follows, with a view to placing this article in compliance with the provisions of Order no. 2014-863 of July 31, 2014:

**“ ARTICLE 24. REGULATED AGREEMENTS**

**24.1** *All regulated agreements taking place, directly or through a third party, between the Company and one of its directors, its managing director, one of its delegated managing directors, one of its shareholders holding a portion of the voting rights greater than 10% or, where relating to a shareholder company, the company controlling it as defined under Article L. 233-3 of the Code of Commerce, must be submitted for the prior authorization of the Board of Directors.*

*The same is likewise applicable for agreements in which one of the persons outlined in the previous paragraph has an indirect interest, and for agreements taking place between the Company and another company, where the managing director, one of the delegated managing directors, or one of the Company’s directors is the owner, shareholder with unlimited liability, manager, director, member of the supervisory board, or generally any director of this company.*

*The prior authorization of the Board of Directors shall be supported by reasons justifying the Company's interests in stipulating the agreement, and shall notably specify the financial conditions associated with this agreement.*

*Agreements stipulated and authorized during previous financial years, the fulfillment of which was continued into the last financial year, shall be examined each year by the Board of Directors and disclosed to the external auditors as established under the law.*

*The provisions of the preceding paragraphs shall not be applicable either to agreements relating to day-to-day operations stipulated under normal conditions or to agreements stipulated between two companies where one of these companies directly or indirectly holds the entirety of the other's capital, where applicable after deducting the minimum number of shares required to satisfy the requirements of Article 1832 of the Civil Code and Articles L. 225-1 and L. 226-1 of the Code of Commerce.*

**24.2** *The report outlined under Article L. 225-102 of the Code of Commerce mentions, save where these are agreements relating to day-to-day operations stipulated under normal conditions, agreements reached directly or through a third party and between, on one part and as applicable, the managing director, one of the delegated managing directors, one of the directors, or one of the shareholders holding a portion of voting rights greater than 10% of the Company's capital and, on the other part, another company in which the Company directly or indirectly holds more than half the capital.”*

**TWENTY-FIFTH RESOLUTION**

**(MODIFICATION OF ARTICLE 27 OF THE ARTICLES OF INCORPORATION, RELATIVE TO CALLING AND HOLDING GENERAL SHAREHOLDERS' MEETINGS)**

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, after having reviewed the Board of Directors' report, hereby decides to cancel and replace the Article 27 of the articles of incorporation, in its final paragraph and as follows, with a view to placing this article in compliance with the provisions of Decree no. 2014-1466 of December 8, 2014:

*“The proxy or vote, thus expressed prior to the shareholders' meeting by any means of telecommunications or electronic transmission, and the confirmation of receipt given therefor, shall be considered a submission irrevocable and binding on all parties, it being specified that, in the event of an assignment of shares taking place prior to the second (2<sup>nd</sup>) business day preceding the shareholders' meeting, local Paris time, the Company shall consequently invalidate or modify, as applicable, the proxy or vote expressed prior to the meeting by any means of telecommunications.”*

The remainder of the article remains unchanged.

### **TWENTY-SIXTH RESOLUTION**

*(EXTENSION OF THE DURATION OF DELEGATIONS OF POWER GRANTED TO THE BOARD OF DIRECTORS IN THE THIRD RESOLUTION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF MAY 21, 2012)*

The general shareholders' meeting, ruling with the quorum and majority for extraordinary general shareholders' meetings, after having reviewed the Board of Directors' report, and after having reiterated that the extraordinary general shareholders' meeting of May 21, 2012 decided, in its second and third resolutions:

- on the bonus issue of a maximum of 45,051 BSA<sub>2012</sub>, with suppression of the preferential subscription right to the benefit of corporate officers of the Company and/or its subsidiaries and/or the employees of its subsidiaries and/or of the company Gil Beyen BVBA,
- to delegate, until May 21, 2015, to the former Executive Board of the Company, transformed into a Board of Directors by way of a resolution of the general shareholders' meeting of April 2, 2013, the powers necessary to allocate the BSA<sub>2012</sub> and notably to establish a list of beneficiaries of the BSA<sub>2012</sub> and determine the conditions for the subscription and exercise of these warrants,

hereby decides to extend, until December 31, 2017, the duration of delegation of these powers granted to the Board of Directors.

### **III: Powers**

### **TWENTY-SEVENTH RESOLUTION**

The general shareholders' meeting hereby gives full powers to the bearers of copies or extracts of the present minutes, to fulfill all the formalities required under the law.

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General shareholders' meetings shall be composed of all the shareholders, whatever the number of shares they hold. Any shareholder may arrange for representation by another shareholder, by his/her spouse, or by his/her partner with whom a civil solidarity pact has been signed, or by any other natural or legal person of the shareholders' choice, or may vote by way of correspondence.

Pursuant to Article R. 225-85 of the Code of Commerce, only the following shareholders shall be permitted to participate in a shareholders' meeting, to vote by correspondence, or to arrange for a proxy: those who have demonstrated their capacity as shareholders, through accounting records showing the shares in their name or in the name of an intermediary registered on their behalf, by the second day prior to the shareholders' meeting at local Paris time, or in the registered shares accounts held for the company by its representative: SOCIETE GENERALE SECURITIES SERVICES, Issuers Department, located in NANTES (44312) CEDEX 3 – BP 81236 – 32, rue du Champ de Tir, i.e., in the bearer securities accounts held by an intermediary, as outlined under Article L. 211-3 of the Monetary and Financial Code, holding their securities account.

The registration or accounting entry of securities in the bearer securities accounts held by an intermediary as outlined under Article L. 211-3 of the Monetary and Financial Code must be



recognized in a shareholding certificate issued by the latter, attached to the postal voting form or the proxy form, or to the request for an admission card prepared in the shareholder's name or on behalf of the shareholder represented by the registered intermediary. A certificate shall likewise be issued to a shareholder wishing to physically participate in the meeting and who has not received his admission card by the second business day prior to the meeting, local Paris time.

A postal or proxy voting form shall be available to shareholders once the meeting has been called, at the Company's head office, attention Legal Department: 60, avenue Rockefeller – 69008 LYON or may be requested by a simple letter, fax, or email at the following address: legal@erytech.com. All requests received or submitted at the latest six days prior to the meeting date shall be considered valid for such purposes.

These forms shall only be taken into consideration where they are received at the Company's head office, to the attention of the legal department, and duly completed and signed, at least three days prior to the date of the shareholders' meeting.

The owners of bearer shares must be accompanied by their shareholding certificate, issued by an intermediary included under Article L. 211-3 of the Monetary and Financial Code.

All shareholders having already voted by mail, sent a proxy, or requested an admission card or a shareholding certificate shall not be permitted to choose another form of participation in the shareholders' meeting.

Pursuant to legal provisions, the text of resolutions proposed for adoption by a general shareholders' meeting, the full text of draft resolutions presented, where applicable, by shareholders, with their statement of reasons, and the full text of documents required under the law shall all be made available to the shareholders at the Company's head office during the regulatory period, which shall begin once the summons is given for the general shareholders' meeting.

Shareholders may, up to 25 days prior to a general shareholders' meeting, send the Company's head office, to the attention of the legal department and by registered letter with confirmation of receipt in accordance with the conditions established under Article R. 225-71 of the Code of Commerce, a request for the inclusion of items or the placement of draft resolutions on the meeting agenda.

This request must be accompanied by a certificate of account registration showing that the minimum capital required under Article R. 225-71 of the Code of Commerce is held.

Requests for the inclusion of an item on the agenda must be justified.

Requests for the inclusion of draft resolutions must be accompanied by the text of the proposed resolutions, which may be accompanied by a brief outline of the reasons.

Further, the examination, by a general shareholders' meeting, of items or draft resolutions submitted by shareholders is subject to the transmission, by the persons making such request, of a new certificate showing the accounting records of securities in the same accounts on the second business day prior to the general shareholders' meeting, local Paris time.

Written questions submitted by the shareholders prior to the general shareholders' meeting must be sent to the head office by registered letter with confirmation of receipt, addressed to the chairman of the Board of Directors, at the latest on the fourth business day prior to the date of the general shareholders' meeting. They must be accompanied by a certificate of account registration.

Participation and voting by video conference or telecommunications shall not be permitted for mixed general shareholders' meetings. None of the sites outlined under Article R. 225-61 of the Code of Commerce shall be arranged to this end.

Pursuant to applicable legal and regulatory provisions, all documents that must be made available to the shareholders within the context of general shareholders' meetings shall be available at the Company's head office within the legal timelines; for the documents outlined under Article R. 225-73-1

of the Code of Commerce, documents shall be available on the Company's web site, at the following address: [www.erytech.com](http://www.erytech.com) as of the twenty-first day prior to the meeting.

A notice of summons shall be subsequently published, at least fifteen days prior to the date of the general shareholders' meeting.