

**ONXEO**

Public Limited Liability Company with a Board of Directors  
with share capital of €10,138,020.75  
Registered office: 49 Boulevard du Général Martial Valin - 75015 Paris, France  
Paris Trade and Companies Registry No. 410 910 095

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**COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF APRIL 6, 2016**

**MINUTES**

On April 6, 2016 at 10 a.m., the shareholders of ONXEO (the « Company ») met in a combined ordinary and extraordinary general meeting at the registered office, upon convening of the Board of Directors.

An attendance sheet, to which were attached the powers of the shareholders represented by proxies and the postal voting forms, was drawn up and signed by the attending shareholders and by the proxies of the shareholders represented.

The meeting was chaired by Mr. Joseph Zakrzewski in his capacity as chairman of the Board of Directors.

Mr. Nicolas Trebouta and Mr. Jian-Sheng Sun, shareholders attending the meeting, representing by themselves or as proxies the greatest number of voting rights and accepting this function, were appointed as scrutineers.

Mr. Nicolas Fellmann was appointed as secretary.

Grant Thornton and Ernst & Young Audit, statutory auditors duly convened, attended the meeting.

Ms. Neslihan Emul Yesiltas, Mr. Jean-Louis Labernardière and Mr. Christophe Garreau, representatives of the work council, duly convened, attended the meeting.

The attendance sheet, certified by the officers of the meeting, showed that the shareholders present, represented or having voted by post represent 11,116,483 shares, to which are attached 11,116,483 voting rights, representing 26.83% of the 41,431,904 shares with voting rights (number of shares composing the share capital excluding treasury shares).

The meeting comprising at least one fourth of the shares with voting rights was declared duly constituted to validly deliberate as ordinary and extraordinary general meeting.

The chairman then deposited on the desk and made available to the members of the meeting:

- the copies of the convening letters sent to all shareholders holding registered shares for at least one month prior to the date of the convening notice,

- the copy of the meeting notice published in the BALO on March 2, 2016,
- the copy of the convening notice published in the « Petites Affiches » and in the BALO on March 21, 2016,
- the copies and acknowledgments of receipt of the convening letters sent to the statutory auditors,
- the copies and acknowledgments of receipt of the convening letters sent to the representatives of the work council,
- the attendance sheet to the meeting to which were attached the powers of the shareholders represented by proxies and the postal voting forms,
- a document stating the name and first name of the directors and the indication of the other companies in which they hold administrative, management and/or supervisory functions,
- a document stating the names, references and functions of the candidates to the Board of Directors and the number of shares of the Company they hold,
- the total amount, certified true by the statutory auditors, of the remunerations paid by the Company to the five highest paid individuals,
- the by-laws of the Company.

He then made available the following documents to be submitted to the meeting:

- the inventory of the assets and liabilities of the Company as of December 31, 2015 as well as the statutory and consolidated financial statements as of December 31, 2015,
- the management report, including the group management report, and its exhibits, and the reports of the Board of Directors,
- the reports and certificates of the statutory auditors, and
- the draft resolutions presented by the Board of Directors.

Then the chairman noted that the meeting was convened in accordance with the provisions of articles R. 225-66 and following of the French commercial code and declared that the documents and information referred to in articles R. 225-81 and R. 225-83 of the said code, as well as the list of the shareholders, have been sent to the shareholders or made available to them at the registered office since the convening of the meeting.

The meeting acknowledged these statements.

The chairman then reminds that the meeting is call to deliberate on the following agenda:

**Agenda pertaining to the authority of the ordinary general meeting**

- Reading of the Board of Directors' management report and presentation by the Board of the annual financial statements for the year ending December 31, 2015.

- Reading of the statutory auditor's report on the annual and consolidated financial statements for the fiscal period ending December 31, 2015 and the agreements mentioned in Articles L225-38 et seq. of the French Commercial Code,
- 1st resolution: Approval of the annual corporate financial statements for the year ending December 31, 2015.
- 2nd resolution: Approval of the consolidated financial statements for the year ending Thursday, December 31, 2015.
- 3rd resolution: Allocation of the profits and losses for the year ending December 31, 2015.
- 4th resolution: Examination of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
- 5th resolution: Ratification of the provisional appointment of a Director (Joseph Zakrzewski),
- 6th resolution: Renewal of a Director (Joseph Zakrzewski),
- 7th resolution: Renewal of a Director (Russell Greig),
- 8th resolution: Renewal of a Director (Danièle Guyot-Caparros),
- 9th resolution: Appointment of a new Director (Jean-Pierre Kinet),
- 10th resolution: Appointment of a new Director (Jean-Pierre Bizzari),
- 11th resolution: Determination of the amount of the directors fees,
- 12th resolution: Renewal of the acting statutory auditor and its deputy,
- 13th resolution: Authorization to be given to the Board of Directors for the Company to purchase its own shares.

**Agenda pertaining to the authority of the extraordinary general meeting**

- 14th resolution: Authorization to be given to the Board for the purposes of reducing the share capital by canceling shares as part of the authorization to buy back its own shares.
- 15th resolution: Delegation of authority to be granted to the Board of Directors for the purpose of increasing the capital immediately or in the future by issuing common shares and any securities giving access to capital, maintaining the preferential subscription rights.
- 16th resolution: Delegation of authority to be granted to the Board of Directors to increase the amount of each one of the issues with preferential subscription rights, which would be decided under the aforementioned delegation, pursuant to Article L.225-135-1 of the Code of Commerce
- 17th resolution: Delegation of authority to be granted to the Board of Directors for the purpose of increasing capital immediately or eventually by issuing ordinary shares and any securities giving access to capital, eliminating preferential subscription rights, to the benefit of a category of persons meeting specific characteristics.
- 18th resolution: Delegation of authority to be granted to the Board of Directors for the purpose of increasing capital immediately or eventually by issuing ordinary shares and any securities giving

access to capital, eliminating preferential subscription rights, to the benefit of a category of persons meeting specific characteristics.

- 19th resolution: Delegation of authority granted to the Board to increase the share capital within the limit of 10% of the capital to remunerate contributions in kind for shares or securities giving access to the capital of third party companies outside a public offer of exchange.
- 20th resolution: Setting the global limits for the issues under the above mentioned delegations.
- 21st resolution: Delegation of authority to the Board to increase the share capital by issuing shares and securities giving access to the Company's capital to employees belonging to the Group savings plan.
- 22nd resolution: Authorization to be given to the Board of Directors to grant stock options or share purchase option plans for Company shares pursuant to Articles L.225-177 et seq of the French Commercial Code.
- 23rd resolution: Authorization to be given to the Board of Directors to award free shares, either existing or free of charge, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code.
- 24th resolution: Delegation of authority to the Board to issue or award share purchase warrants with cancellation of the shareholders' preferential subscription rights in favor of the following categories of people: (i) members of the Company's Board of Directors in office on the date the warrants are awarded who are not employees or senior corporate executives of the Company or one of its subsidiaries and (ii) individuals or entities having entered into a service or consultant agreement with the Company or one of its subsidiaries.

The chairman presented to the meeting the complementary reports drawn up by the Board of Directors and the statutory auditors relating to issuance of securities decided by the Board of Directors prior to this meeting. The meeting took due note of these reports.

Finally, the chairman declares the meeting opened.

The chairman declared to be at the disposal of the meeting to provide the members of the meeting with all necessary explanations or clarifications as well as to answer to any observations they may deem useful to present.

Ms. Judith Greciet takes the floor and presents the activity of the Company during the past financial year and the future prospects for 2016.

Mr. Nicolas Fellmann, CFO, presented a summary of the 2015 financial statements.

The statutory auditors reports were read.

The shareholders were then invited to take the floor and their questions were answered.

No one requesting to speak, the chairman then successively put the resolutions of the agenda to the vote.

## **RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING**

### **1<sup>ST</sup> resolution**

*Approval of the corporate financial statements for the year ending on December 31, 2015*

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings,

having reviewed the Board of Directors' report and the auditors' report,

approves the consolidated financial statements for the year ending December 31, 2015, as they have been presented, as well as the transactions reflected in these financial statements and summarized in these reports.

This resolution collecting 10,997,566 votes for, i.e. 98.93% of the expressed votes, is adopted.

### **2nd resolution**

*Approval of the consolidated financial statements for the year ending December 31, 2015*

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings,

Having reviewed the Board of Directors' report on the consolidated accounts for the year ending December 31, 2014 as well as the auditor's report on the financial statements,

approves the said consolidated financial statements, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports.

This resolution collecting 11,023,966 votes for, i.e. 99.17% of the expressed votes, is adopted.

### **3rd resolution**

*Allocation of the profits and losses for the year ending Thursday, December 31, 2015*

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings,

having reviewed the Board of Directors' management report,

noting that the losses for the year ending December 31, 2015 amount to €25,163,280.46,

decides to allocate the whole of the said losses to the "retained earnings" account that is increased from €116,381,345.53 to €141,544,625.99.

In accordance with the law, the General Meeting notes that no dividend was distributed in the last three accounting periods.

Under Article 223 quater of the General Tax Code, the General Meeting notes that the Company has not paid any expense and charge mentioned in Article 39-4 of the said Code.

This resolution collecting 11,028,966 votes for, i.e. 99.21% of the expressed votes, is adopted.

#### **4<sup>th</sup> resolution**

*Examination of the agreements referred to in Articles L. 225-38 et seq. of the French Code of Commerce.*

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings,

Having reviewed the statutory auditor's special report on the agreements mentioned in Articles L.225-38 et seq. of the French Commercial Code and ruling on this report notes that no new agreement was concluded during the past accounting period.

This resolution collecting 10,819,731 votes for, i.e. 97.33% of the expressed votes, is adopted.

#### **5<sup>th</sup> resolution**

*Ratification of the provisional appointment of a Director (Joseph Zakrzewski)*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report,

Having noted that the Board of Directors at its meeting on 22 January 2016, provisionally appointed Mr. Joseph Zakrzewski as Director to replace Mr. Patrick Langlois, who had resigned, for the duration remaining to run on the latter's term of office,

Ratifies, in accordance with Article L. 225-24 of the Commercial Code, the appointment of Mr. Joseph Zakrzewski as Director under the above-mentioned conditions.

This resolution collecting 11,007,108 votes for, i.e. 99.02% of the expressed votes, is adopted.

#### **6<sup>th</sup> resolution**

*Renewal of a Director (Joseph Zakrzewski)*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

Having reviewed the Board of Directors' report and noting that the term of office as a Director of Mr. Joseph Zakrzewski due to expire at the end of this meeting,

decides to renew Mr. Joseph Zakrzewski's appointment as Director for a term of three years, which shall expire following the annual ordinary General Meeting of the shareholders held in 2019 to approve the financial statements for the year ending on December 31, 2018.

Mr. Joseph Zakrzewski has agreed in advance to renewing his term of office as Director, and that he was not affected by any incompatibility liable to prevent him.

This resolution collecting 11,007,108 votes for, i.e. 99.02% of the expressed votes, is adopted.

#### **7<sup>th</sup> resolution**

*Renewal of a Director (Russell Greig),*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

Having reviewed the Board of Directors' report and noting that the term of office as a Director of Mr. Russell Greig is due to expire at the end of this meeting,

decides to renew Mr. Russell Greig's appointment as Director for a term of three years, which shall expire following the annual ordinary General Meeting of the shareholders held in 2019 to approve the financial statements for the year ending on December 31, 2018.

Mr. Russell Greig has agreed in advance to renewing his term of office as Director, and that he was not affected by any incompatibility liable to prevent him.

This resolution collecting 10,847,026 votes for, i.e. 97.58% of the expressed votes, is adopted.

### **8<sup>th</sup> resolution**

*Renewal of a Director (Danièle Guyot-Caparros)*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

Having reviewed the Board of Directors' report and noting that the term of office as a Director of Mrs. Danièle Guyot-Caparros is due to expire at the end of this meeting,

decides to renew Mrs. Danièle Guyot-Caparros' appointment as Director for a term of three years, which shall expire following the annual ordinary General Meeting of the shareholders held in 2019 to approve the financial statements for the year ending on December 31, 2018.

Mrs. Danièle Guyot-Caparros has agreed in advance to renewing his term of office as Director, and that he was not affected by any incompatibility liable to prevent her.

This resolution collecting 10,999,706 votes for, i.e. 98.95% of the expressed votes, is adopted.

### **9<sup>th</sup> resolution**

*Appointment of a new director.*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

having reviewed the Board of Directors' report,

appoints Mr. Jean-Pierre Kinet as Company Director for a term of three years, which shall expire at the close of the ordinary General Meeting to be held in 2019 in order to approve the financial statements for the year ending December 31, 2018, and

Mr. Jean-Pierre Kinet has agreed in advance to renewing his term of office as Director, and that he was not affected by any incompatibility liable to prevent him.

This resolution collecting 10,900,361 votes for, i.e. 98.06% of the expressed votes, is adopted.

### **10<sup>th</sup> resolution**

*Appointment of a new director.*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

having reviewed the Board of Directors' report,

appoints Mr. Jean-Pierre Bizzari as Company Director for a term of three years, which shall expire at the close of the ordinary General Meeting to be held in 2019 in order to approve the financial statements for the year ending Monday, December 31, 2018, and

Mr. Jean-Pierre Bizzari has agreed in advance to renewing his term of office as Director, and that he was not affected by any incompatibility liable to prevent him.

This resolution collecting 11,016,061 votes for, i.e. 99.10% of the expressed votes, is adopted.

### **11<sup>th</sup> resolution**

*Determination of the amount of the directors fees*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report,

resolved to set at EUR 220,000 the amount of the directors fees for 2016 as well as for any subsequent fiscal year until new decision of the ordinary general meeting of the shareholders.

This resolution collecting 10,648,374 votes for, i.e. 95.79% of the expressed votes, is adopted.

### **12<sup>th</sup> resolution**

*Renewal of the acting statutory auditor and its deputy,*

The General Meeting, ruling under the quorum and majority required for ordinary general meetings,

After reviewing the Board of Directors report and noting that the term of office of the principal statutory auditor Grant Thornton and the term of office of the alternate statutory auditor IGEC expires at the end of this meeting,

decides to renew their term of office for six years, which shall expire following the annual ordinary General Meeting of the shareholders held in 2022 to approve the financial statements for the year ending on December 31, 2021.

This resolution collecting 10,550,916 votes for, i.e. 94.91% of the expressed votes, is adopted.

### **13<sup>th</sup> resolution**

*Authorization to be given to the Board for a share buyback program*

The General Meeting, ruling under the quorum and majority requirements for ordinary general meetings,

having reviewed the Board of Directors' report,

authorizes the Board of Directors with the ability to sub delegate to purchase the Company's shares under the terms stipulated by law for a period of eighteen (18) months from today's date under the terms of Articles L. 225-209 et seq. of the French Code of Commerce, Articles 241-1 to 241-6 of the General Regulations of the AMF and the EU Commission's regulation n°2273/2003 of December 22, 2003 and the market practices allowed by the AMF,

decides that the shares can be purchased, sold or transferred by any means, in compliance with the applicable stock-market rules and the market practices notably:

- by public offer of purchase or exchange,
- By using options or other forward financial instruments negotiated on regulated markets, multilateral trading systems, with systematic internalizers or over-the-counter or by delivering shares after an issue of securities giving access to the Company's capital by conversion, exchange

reimbursement, exercise of a warrant or any other way either directly or indirectly through an investment services provider,

- By purchasing blocks of securities or through a multilateral trading system or systematic internalizers. The portion of the program that can be performed by block trading is unlimited and can represent the whole program

decides that the authorization may be used for:

- ensuring the liquidity of the Company's shares under a liquidity contract to be entered into with a provider of investment services, according to the ethics charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers* - "AMF"),
- honoring obligations related to share purchase option plans, for the awarding of bonus shares, for employee savings or other allocations of shares to employees and officers of the Company or companies linked to it;
- issue shares upon the exercise of rights attached to securities giving access to the capital;
- buying shares for retention and subsequent remittance in exchange for payment in connection with potential acquisitions; or
- canceling all or part of the shares thus bought back, subject to the adoption of the 14th resolution herein below, and under the terms specified therein,
- Then generally to operate in any way authorized by law or by any market practice allowed by the AMF. In this case, the Company will inform shareholders through a press release;

decides to set the maximum unit purchase price per share (excluding fees and commissions) at €15, with an overall ceiling of € 1,000,000; it being understood that the purchase price will be subject to adjustments as necessary so as to take account of the operations on the capital (especially in case of incorporation of reserves and allocation of bonus shares, stock splits or reverse stock splits) that might occur during the term of this authorization,

acknowledges the maximum number of shares that may be purchased pursuant to this resolution shall at no time exceed 10% of the total number of shares comprising the share capital at any time; it being understood that (i) when the shares are acquired in order to improve liquidity of the Company's shares under the terms stipulated by the general rules of the AMF, the number of shares taken into account for calculating this limit will be equal to the number of shares purchased less the number of shares sold during the term of the authorization and (ii) if they are purchased for the purpose of retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution transaction, the number of shares acquired may not exceed 5% of the total number of shares outstanding.

gives full powers to the Board of Directors with the ability to sub delegate under the conditions stipulated by law to implement this authorization especially to consider the advisability of launching a buyback program, to determine its terms and conditions, to place market orders, to sign sale or documents, enter into all agreements, liquidity contracts, option contracts, make all declarations to the AMF and to any other body, carry out the necessary formalities to allocate or reallocate the shares acquired regarding different formalities and generally do the necessary.

decides that this operations can not be performed during a public offer on the Company's shares.

This authorization deprives the unused part of any prior authorization by the Board involving transactions on the Company's shares, of all effect.

This resolution collecting 10,972,157 votes for, i.e. 98.70% of the expressed votes, is adopted.

## **RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING**

### **14<sup>th</sup> resolution**

*Authorization given to the board to reduce the share capital by canceling treasury shares*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' special report,

Subject to the 13<sup>th</sup> resolution above being adopted concerning the buyback of own shares:

authorizes the Board of Directors, in accordance with Article L. 225-209 of the French Code of Commerce, for a period of eighteen (18) months as of the date of this meeting, to cancel, on one or more occasions, up to a maximum limit of 10% of the share capital per twenty-four (24) month period, all or part of the shares acquired by the Company and to proceed, in due proportion, to reduce the share capital; it being understood that this limit applies to an amount of the share capital that will, if necessary, be adjusted to take into account transactions that would affect it subsequent to the date of this meeting;

decides that any excess of the purchase price of the shares over their par value will be charged to the premiums, merger or contribution items or any available reserve item, including on the legal reserve, providing this does not fall to below 10% of the Company's share capital after the reduction in capital is performed;

gives full powers to the Board of Directors with the ability to sub delegate under the terms stipulated by law to reduce the capital by canceling shares, to decide the final amount of the reduction in capital, fix its terms and conditions, and to record its performance, to charge the difference between the net book value of the canceled shares and their par value to all available reserve and premium items, and in general to perform all actions, formalities and declarations to make the said reductions in capital that could be performed under this authorization permanent and to modify the Company's bylaws accordingly.

decides that this operations can not be performed during a public offer on the Company's shares.

This authorization is granted for a period of eighteen (18) months as of the date of this General Meeting and terminates any previous authorization having the same purpose.

This resolution collecting 10,949,004 votes for, i.e. 98.49% of the expressed votes, is adopted.

### **15th resolution**

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing the capital immediately or in the future by issuing ordinary shares and any securities giving access to capital, maintaining the preferential subscription rights, up to a maximum par value of € 5,069,010*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings, and recognizing that the capital is fully paid up,

having reviewed the Board of Directors' report and the auditors' special report,

in accordance with the provisions of Articles L. 225-129-2, L. 225-129-4, L. 225-134, L. 228-92, and L. 228-93 of the French Code of Commerce,

delegates to the Board of Directors, with the option to delegate and sub-delegate under the law, its authority to decide on, in the proportions and at the times it deems appropriate, one or more capital increases by issuing, in France or abroad, ordinary shares of the Company or any securities giving access by any means, immediately and/or in the future, to shares of the Company or of any company that might directly or indirectly own more than half of its capital or in which it might directly or indirectly hold more than half the capital, or any other securities giving the right to allocation of debt securities. Such securities may be issued in euros, foreign currencies or in any monetary unit established by reference to several currencies at the discretion of the Board, and for which payment may be made in cash, including by compensation of debts;

decides that the maximum nominal amount of capital increases likely to be made immediately and/or in the future under this resolution is € 5,069,010 (or the exchange value of this amount on an issue in another currency) that represents 20,276,043 shares, i.e. around 50% of the capital on December 31, 2015 with the specifications that:

- The maximum nominal amount of the capital increase that can be performed immediately or in the future under this delegation will be deducted from the overall ceiling stipulated in the 20<sup>th</sup> resolution below;
- To these ceilings will be added if appropriate the nominal value of the shares to be issued to be kept in accordance with the law and if necessary the applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital,

decides to fix the maximum nominal amount of debt securities that can be issued under this delegation at the sum of € 60,000,000 (or the exchange value of this sum on an issue a different currency) with the specifications that:

- this maximum will be increased, if necessary, by any redemption premium in excess of the par value,
- this amount will be deducted from the overall maximum referred to in the 20<sup>th</sup> resolution herein below,
- this maximum does not apply to debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Code of Commerce,

decides that the shareholders may exercise, in accordance with the legal and regulatory provisions in force, their preferential subscription rights for ordinary shares and other securities issued pursuant to this resolution;

decides that the Board of Directors may grant shareholders excess subscription rights that shall be exercised in proportion to their rights and within the limits of their demands;

decides that if the subscriptions for new shares and, where applicable, subscriptions for excess shares, have not absorbed the entire issue, the Board of Directors may exercise one and/or both of the following options in the order it considers appropriate:

- limit the issue to the amount of subscriptions received, provided that this amount reaches at least three quarters of the original amount of the issue in question as determined by the Board of Directors,
- freely allocate all or part of the unsubscribed shares on a new shares and, where applicable, on an excess share basis,
- offer all or part of the unsubscribed shares to the public;

decides that the issue of warrants for the Company shares may be made by subscription, but also by free allocation to holders of existing shares;

decides that in the case of awarding free warrants for subscription of shares, the Board shall have the power to decide that the allocation rights on fractional shares shall not be negotiable and that the corresponding shares shall be sold;

acknowledges, as necessary, that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities would be entitled, for the benefit of shareholders, if any, issued under this authorization,

decides that the Board of Directors shall have full powers to implement this delegation under the conditions laid down by the laws and the bylaws, namely for the purpose of determining the dates, conditions and the terms of any issue as well as the form and characteristics of the shares or securities giving access to capital or to the debt securities to be issued, with or without a premium, without this list being exhaustive. In particular, it will set the amounts to be issued, the possible retroactive issue date of the shares or securities giving access to capital or to the debt securities to be issued, their method of payment and, where applicable, the duration and the price for use of the securities or the terms of exchange, conversion, redemption or awarding of shares or securities - in any manner - giving access to capital within the limits provided for in this resolution;

decides that the Board of Directors shall have all powers, including the option to delegate and sub-delegate, in order to implement this authorization and carry out the aforementioned issues on one or more occasions, in the proportions and at the times it deems appropriate, and, as appropriate, to postpone them, as well as to enter into all types of agreements to ensure the successful completion of the proposed issues, to record the completion thereof and proceed to amend the bylaws, and more generally:

- to determine, within the legal requirements, how the conditions for future access to share capital may be arranged;
- to suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three (3) months;
- To make any charges to the premiums and, in particular, those of the costs incurred in carrying out the issue;
- to subsequently ensure the retention of the rights of the holders of the securities giving future access to the Company's share capital, issued pursuant to this delegation and in compliance

with the legal and regulatory requirements and, where appropriate, the applicable contractual provisions;

- to take all measures and carry out all required formalities to list the securities thus issued on the Alternext market of Euronext Paris and any other market on which the shares of the Company may be listed,

decides that this delegation cannot be used during a public offer on the Company's shares.

acknowledges that, in the event the Board of Directors uses the authorization granted to it under this resolution, it shall report on it at the next ordinary General Meeting in accordance with the laws and regulations,

decides that this authorization is granted for a period of twenty-six (26) months from the date of this meeting and terminates any previous authorization having the same purpose.

This resolution collecting 10,947,517 votes for, i.e. 98.48% of the expressed votes, is adopted.

### **16<sup>th</sup> resolution**

*Delegation of authority granted to the Board of Directors for the purpose of increasing the amount of each one of the issues with preferential subscription rights that would be decided under the 15<sup>th</sup> resolution hereinabove*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' special report,

in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L.228-92 and L. 228-93 of the French Code of Commerce,

delegates to the Board of Directors its authority for the purpose of increasing the amount of issues with or without preferential subscription rights to be decided under the eighth to the tenth resolutions hereinabove, in the conditions set out in Article L. 225-135-1 of the French Code of Commerce (currently within 30 days of the close of the subscription period and up to a maximum of 15% of the initial issue), the said shares granting the same rights as existing shares subject to their vesting date

decides that the nominal amount of the capital increases decided under this resolution shall be deducted from the overall ceiling of € 5,069,010 common to all capital increases that may be carried out under the 15<sup>th</sup> resolution hereinabove, plus, where applicable, the additional amount of the shares or securities that may be issued in addition, in order to preserve the rights of holders of securities and other rights giving access to capital, in accordance with the law and if necessary the applicable contractual provisions;

acknowledges that, in the event the Board of Directors uses the authorization granted to it under this resolution, it shall report on it at the next ordinary General Meeting in accordance with the laws and regulations,

decides that this delegation cannot be used during a public offer on the Company's shares,

decides that this delegation of authority is granted for a period of twenty-six (26) months as of the date of this General Meeting;

This resolution collecting 10,931,511 votes for, i.e. 98.34% of the expressed votes, is adopted.

### **17<sup>th</sup> resolution**

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing capital immediately or eventually by issuing ordinary shares and any securities giving access to capital, eliminating preferential subscription rights, to the benefit of a category of persons. The amounts stipulated in this resolution cannot be accumulated with the amounts in the 15<sup>th</sup> to the 18<sup>th</sup> resolutions above.*

The General Meeting, ruling under the quorum and majority required for extraordinary General Meetings,

having reviewed the Board of Directors' report and the auditors' special report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Code of Commerce, and in particular Articles L. 225-129-2, L-225-129-4, L. 225-135, L. 225-138 and L. 228-91 et seq. of the Commercial Code,

delegates to the Board the power to issue, by a public offering in one or more installments, in the proportions and at the times it deems fit, in France or abroad, in Euros, foreign currency or any other monetary unit established by reference to multiple currencies, free of charge or against payment, ordinary Company shares and any securities giving access by any means, immediately and/or in the future, to ordinary Company shares, (including notably share subscription warrants or stock options),

decides that the securities thus issued may consist of debt securities, be associated with the issuing of such securities or allow them to be issued as intermediate securities,

decides to cancel the preferential subscription rights of the shareholders of the Company's ordinary shares and/or any securities and/or any other debt securities to be issued in favor of the following category of persons:

- Companies and investment funds that habitually invest in "small cap" companies (i.e. with a maximum stock market capitalization when listed of €1,000,000,000) (including, without limitation, any mutual fund for investment, venture capital fund, or local investment fund) in the health or biotechnology sector involved in the capital increase for a unit investment amount of over € 100,000 (including issue premium), and limited to 25 subscribers,
- Industrial companies that are active in the health and biotechnology sector taking an interest in the Company when concluding a commercial agreement or partnership with the Company for a unit investment amount of more than € 100,000 (issue premium included) and limited to 5 subscribers,

notes, as required, that these powers automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares that these securities would entitle them to, in favor of the holders of the securities issued, if any,

decides that the maximum total nominal amount of the share capital increases that may be realized immediately or in the long term under these powers may not exceed € 3,041,406, which represents 12,165,624 shares, i.e. 30% of the share capital on December 31, 2015, to which will be added, if necessary, the additional value of the shares to be issued in order to preserve the rights of the holders of securities and other rights giving access to shares, in accordance with the legal and regulatory provisions and, as the case may be, the applicable contractual provisions,

decides, moreover, that the nominal amount of any share capital increase likely to be made shall be deducted from the overall ceiling referred to in the 20<sup>th</sup> resolution herein below;

decides to fix the maximum nominal amount of debt securities that can be issued under this delegation at the sum of € 36,000,000 (or the exchange value of this sum on an issue a different currency) with the specifications that:

- this maximum will be increased, if necessary, by any redemption premium in excess of the par value,
- this amount will be deducted from the overall maximum referred to in the 20<sup>th</sup> resolution herein below,
- this maximum does not apply to debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Code of Commerce,

decides that the issue price for shares issued under this delegation, will be determined by the Board of Directors and will be at least equal to the average weighted price by volume for the 3 stock-market sessions before the issue price is determined, possibly reduced by a maximum discount of 25% by if necessary taking their vesting date into account. It is specified that (i) in the event of the issuance of securities giving access to the capital, the issue price of the shares resulting from their exercise, conversion or exchange can if necessary be determined at the discretion of the Board of Directors using a calculation formula defined by it and applicable after the said securities are issued (for example, when they are exercised, converted or exchanged) in which case the maximum discount stipulated above can be evaluated, if the board considers this to be opportune, on the date the said formula is applied (and not on the date the issue price is determined, and (ii) the issue price of the securities giving access to the capital that may be issued under this resolution will be the sum received immediately by the Company increased by the sum that it is liable to receive when the said securities are exercised or converted, i.e. for each share issued as a result of the issuance of these securities, at least equal to the above mentioned minimum amount,

specifies that these powers are granted to the Board for a period of eighteen (18) months as of the date of this meeting.

resolves that the Board shall have all powers under the conditions stipulated by law and the Articles of incorporation, including the authority to sub-delegate these powers as provided by law, to use these powers for the purpose of:

- deciding the amount of the capital increase, the issue price (it being provided that this shall be determined in accordance with the conditions for setting such price, as laid out hereinabove) and that the amount of the premium may, if necessary, be required at the time of issue;
- setting the dates, terms and conditions of any issue, as well as the form and the characteristics of the shares or securities giving access to the share capital to be issued;
- the possible retroactive issue date of the shares or securities giving access to capital to be issued, their method of payment;

- defining the list of beneficiaries within the category of above mentioned persons and the number of shares to be granted to each;
- at its sole discretion and as it deems appropriate, charge the costs, duties and fees incurred by the capital increases carried out under the powers referred to in this resolution, to the amount of the premiums related to these transactions, and deduct from these premiums the sums necessary to bring the legal reserve to one tenth of the new capital after each transaction,
- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- in general, enter into any agreement, particularly to ensure the successful completion of the proposed issues of shares or securities, take any measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and exercise of the rights attached thereto;
- take all necessary decisions for the admission of the shares and securities thus issued for trading on any market where the Company's shares are admitted for trading.

decides that this delegation cannot be used during a public offer on the Company's shares,

acknowledges that, in the event the Board of Directors should use the delegation of authority granted to it under this resolution, the Board of Directors will report to the next ordinary General Meeting on any use made of these authorizations granted under this resolution, in accordance with the laws and regulations.

This resolution collecting 9,311,591 votes for, i.e. 83.76% of the expressed votes, is adopted.

### **18th resolution**

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing capital immediately or eventually by issuing ordinary shares and any securities giving access to capital, eliminating preferential subscription rights, to the benefit of a category of persons. The amounts stipulated in this resolution cannot be accumulated with the amounts in the 15<sup>th</sup> and 17<sup>th</sup> resolutions above.*

The General Meeting, ruling under the quorum and majority required for extraordinary General Meetings,

having reviewed the Board of Directors' report and the auditors' special report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Code of Commerce, and in particular Articles L. 225-129-2, L-225-129-4, L. 225-135, L. 225-138 and L. 228-91 et seq. of the Commercial Code,

subject to the condition precedent of the non-adoption of the 17th resolution above,

delegates to the Board the power to issue, by a public offering in one or more installments, in the proportions and at the times it deems fit, in France or abroad, in Euros, foreign currency or any other monetary unit established by reference to multiple currencies, free of charge or against payment, ordinary Company shares and any securities giving access by any means, immediately and/or in the future, to ordinary Company shares, (including notably share subscription warrants or stock options),

decides that the securities thus issued may consist of debt securities, be associated with the issuing of such securities or allow them to be issued as intermediate securities,

decides to cancel the preferential subscription rights of the shareholders of the Company's ordinary shares and/or any securities and/or any other debt securities to be issued in favor of the following category of persons:

- Companies and investment funds that habitually invest in "small cap" companies (i.e. with a maximum stock market capitalization when listed of €1,000,000,000) (including, without limitation, any Mutual fund for investment, venture capital fund, or local investment fund) in the health or biotechnology sector involved in the capital increase for a unit investment amount of over € 100,000 (including issue premium), and limited to 25 subscribers,
- Industrial companies that are active in the health and biotechnology sector taking an interest in the Company when concluding a commercial agreement or partnership with the Company for a unit investment amount of more than € 100,000 (issue premium included) and limited to 5 subscribers,

notes, as required, that these powers automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares that these securities would entitle them to, in favor of the holders of the securities issued, if any,

decides that the maximum total nominal amount of the share capital increases that may be realized immediately or in the long term under these powers may not exceed € 2,027,604, which represents 8,110,416 shares, i.e. 20% of the share capital on December 31, 2015, to which will be added, if necessary, the additional value of the shares to be issued in order to preserve the rights of the holders of securities and other rights giving access to shares, in accordance with the legal and regulatory provisions and, as the case may be, the applicable contractual provisions,

decides, moreover, that the nominal amount of any share capital increase likely to be made shall be deducted from the overall ceiling referred to in the 20<sup>th</sup> resolution herein below;

decides to fix the maximum nominal amount of debt securities that can be issued under this delegation at the sum of € 24,000,000 (or the exchange value of this sum on an issue a different currency) with the specifications that:

- this maximum will be increased, if necessary, by any redemption premium in excess of the par value,
- this amount will be deducted from the overall maximum referred to in the 20<sup>th</sup> resolution herein below,
- this maximum does not apply to debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Code of Commerce,

decides that the issue price for shares issued under this delegation, will be determined by the Board of Directors and will be at least equal to the average weighted price by volume for the 3 stock-market sessions before the issue price is determined, possibly reduced by a maximum discount of 25 % by if necessary taking their vesting date into account. It is specified that (i) in the event of the issuance of securities giving access to the capital, the issue price of the shares resulting from their exercise, conversion or exchange can if necessary be determined at the discretion of the Board of Directors using a calculation formula defined by it and applicable after the said securities are issued (for example, when they are exercised, converted or exchanged) in which case the maximum discount stipulated above can be evaluated, if the board considers this to be opportune, on the date the said

formula is applied (and not on the date the issue price is determined, and (ii) the issue price of the securities giving access to the capital that may be issued under this resolution will be the sum received immediately by the Company increased by the sum that it is liable to receive when the said securities are exercised or converted, i.e. for each share issued as a result of the issuance of these securities, at least equal to the above mentioned minimum amount,

specifies that these powers are granted to the Board for a period of eighteen (18) months as of the date of this meeting.

resolves that the Board shall have all powers under the conditions stipulated by law and the Articles of incorporation, including the authority to sub-delegate these powers as provided by law, to use these powers for the purpose of:

- deciding the amount of the capital increase, the issue price (it being provided that this shall be determined in accordance with the conditions for setting such price, as laid out hereinabove) and that the amount of the premium may, if necessary, be required at the time of issue;
- setting the dates, terms and conditions of any issue, as well as the form and the characteristics of the shares or securities giving access to the share capital to be issued;
- the possible retroactive issue date of the shares or securities giving access to capital to be issued, their method of payment;
- defining the list of beneficiaries within the category of above mentioned persons and the number of shares to be granted to each;
- at its sole discretion and as it deems appropriate, charge the costs, duties and fees incurred by the capital increases carried out under the powers referred to in this resolution, to the amount of the premiums related to these transactions, and deduct from these premiums the sums necessary to bring the legal reserve to one tenth of the new capital after each transaction,
- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- in general, enter into any agreement, particularly to ensure the successful completion of the proposed issues of shares or securities, take any measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and exercise of the rights attached thereto;
- take all necessary decisions for the admission of the shares and securities thus issued for trading on any market where the Company's shares are admitted for trading.

decides that this delegation cannot be used during a public offer on the Company's shares,

acknowledges that, in the event the Board of Directors should use the delegation of authority granted to it under this resolution, the Board of Directors will report to the next ordinary General Meeting on any use made of these authorizations granted under this resolution, in accordance with the laws and regulations.

This resolution collecting 10,384,110 votes for, i.e. 93.41% of the expressed votes, is adopted.

## **19<sup>th</sup> resolution**

*A delegation of authority to be granted to the Board to increase the share capital within the limit of 10% of the capital to remunerate contributions in kind for shares or securities giving access to the capital of third party companies outside a public offer of exchange,*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' special report,

in accordance with the provisions referred to in Articles L. 225-147 et seq. of the French Code of Commerce,

delegates authority to the Board to decide based on a report from statutory auditor(s) to issue, on one or more occasions, in the proportions and at the times it sets, the Company's ordinary shares or securities giving access to the Company's ordinary shares immediately and/or in the future as remuneration for contributions in kind to the Company constituted by shares or securities giving access to the capital when the provisions of Article L.225-148 of the French Code of Commerce do not apply, the shares granting the same rights as the existing shares subject to their vesting date,

decides that the securities thus issued may consist of debt securities, be associated with the issuing of such securities or allow them to be issued as intermediate securities,

decides as far as is required to cancel the shareholders' preferential subscription right for these ordinary shares and securities in favor of the contributors of these shares or securities,

notes, as required, that these powers automatically entail the express waiver by the shareholders of their preferential subscription rights to the shares that these securities would entitle them to, in favor of the holders of the securities issued, if any,

decides that the maximum total nominal amount of the share capital increases that may be realized immediately or in the long term under these powers may not exceed 10% of the Company's capital (as exists on the date of the transaction) to which maximum amount will be added, where applicable, the additional value of the shares to be issued in order to preserve the rights of the holders of securities and other rights giving access to shares, in accordance with the legal and regulatory provisions and, as the case may be, the applicable contractual provisions,

decides, moreover, that the nominal amount of any share capital increase likely to be made shall be deducted from the overall ceiling referred to in the 20<sup>th</sup> resolution herein below;

decides to fix the maximum nominal amount of debt securities that can be issued under this delegation at the sum of € 12,000,000 (or the exchange value of this sum on an issue a different currency) with the specifications that:

- this maximum will be increased, if necessary, by any redemption premium in excess of the par value,
- this amount will be deducted from the overall maximum referred to in the 20<sup>th</sup> resolution herein below,
- this maximum does not apply to debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Code of Commerce,

formally acknowledges that the board has full powers, with the ability to sub delegate under the terms stipulated by law, to approve the valuation of the contributions, to decide and record the performance of the capital increase remunerating the contribution transaction, to if necessary deduct all the costs and fees generated by the increase of capital from the contribution premium, to debit the sums it considers necessary to allocate to the legal reserve, from the contribution premium, to carry out the corresponding modification to the bylaws, to take any decision to ensure that the shares and securities thus issued are listed on the regulated Euronext market in Paris and generally to do the necessary,

decides that this delegation cannot be used during a public offer on the Company's shares,

decides that this authorization is granted for a period of twenty-six (26) months as of the date of this meeting and terminates any previous authorization having the same purpose.

This resolution collecting 10,724,389 votes for, i.e. 96.47% of the expressed votes, is adopted.

### **20th resolution**

*Fixing the overall amount of the delegations conferred*

The General Meeting, ruling under the quorum and majority required for an extraordinary General Meetings,

having reviewed the Board of Directors' report,

decides that:

- the total maximum nominal amount of the capital increases that may be made under the delegations of authority granted under the 15<sup>th</sup> to 19<sup>th</sup> resolutions above is fixed at € 5,069,010. It is understood that a supplemental amount of the shares to be issued is added to this ceiling in order to preserve the rights of the holders of the securities giving access to shares, in accordance with the legal or regulatory provisions and, as applicable, in accordance with the relevant contractual provisions,
- the maximum total amount of debt securities that may be issued under the delegations of authority granted under the 15<sup>th</sup> to 19<sup>th</sup> resolutions hereinabove is set at € 60,000,000.

This resolution collecting 10,823,812 votes for, i.e. 97.37% of the expressed votes, is adopted.

### **21st resolution**

*Delegation of authority to be granted to the Board of Directors to carrying out an increase in share capital reserved for employees under the conditions stipulated in Articles L. 3332-18 et seq. of the French Labor Code.*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' special report,

noting the provisions of Articles L. 3332-18 et seq. of the Labor code and ruling in accordance with Articles L. 225-129-6 and L. 225-138 of the French Code of Commerce,

delegates its power to the Board of Directors to carry out an increase in capital on one or several occasions and in the proportions and at times it fixes within a period of twenty-six (26) months from this meeting within the limit of maximum nominal amount of € 25,000 by issuing 100,000 shares with a nominal value of €0.25 paid up in cash;

decides that this authorization entails the cancellation of the shareholder's preferential subscription right for shares to be issued in favor of the Employee Investment Fund within the framework of a Company Savings Plan if one or more of the capital increases stipulated in the previous subparagraph are performed;

decides that the subscription price for the new ordinary shares that will grant the same rights as existing shares, determined under the conditions of Article L. 3332-19 of the Labor Code will be determined by the Board of Directors in accordance with the statutory and regulatory terms and conditions. The price cannot be (i) higher than the average price quoted for the 20 trading days before the day of the Board of Directors' decision fixing the date for the opening of the subscription (ii) nor more than 20% below the average prices quoted during the 20 trading days before the opening the subscription or by 30% when the lock in period stipulated in the Company Savings Plan is more or equal to 10 years;

decides that each capital increase will only be performed up to the amount of shares actually subscribed by the Employee Investment Fund;

delegates full powers to the Board of Directors to:

- decides the date and the terms for the issues performed under this authorization in accordance with the statutory provisions and the bylaws and notably fix the subscription price by respecting the rules to defined above, the dates for the opening and closure of subscriptions, the vesting date, the period for paying up the shares;
- record the performance of the capital increases up to the amount of the shares that will be effectively subscribed;
- perform all operations and formalities either directly or through an agent;
- make the modifications corresponding to the increases in share capital in the bylaws
- and generally do everything that is necessary in order to perform the increase or successive increases in share capital.

The Board of Directors can sub delegate the power to decide to perform or not to perform the issue, to any person authorized by law, in accordance with the terms and conditions that it could previously set.

This resolution collecting 2,271,709 votes for, i.e. 20.43% of the expressed votes, is rejected.

## **22<sup>nd</sup> resolution**

*Authorization to be given to the Board of Directors to grant stock options or share purchase warrants,*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' special report,

in accordance with the provisions referred to in Articles L. 225-177 to L. 225-184 of the French Code of Commerce,

authorizes the Board of Directors with the ability to sub delegate to the CEO, to grant, during the period authorized by law, options giving a right to subscribe for new shares to be issued by the Company in an increase of its capital or the purchase of the Company's existing shares under the following conditions:

- the authorization concerns a maximum number of 405,520 options each for one share. It is reiterated that any event, the Board of Directors must respect the statutory limit fixed by Articles L. 225-182 and R.225-143 of the French Code of Commerce;
- each option will give the right to subscribe or purchase one Company share with a nominal value of €0.25;
- the options would be granted to the members of the Company's salaried staff and/or corporate officers (or some of them) and of companies or economic interest groupings affiliated to the Company under the conditions of Article L225-180-I of the said code. It is stipulated that whilst the Company's shares are admitted to trading on a regulated market, the Board must be able to attribute stock options or purchase options to the Company's senior executives mentioned in the fourth subparagraph of Article L. 225-185 of the French Commercial Code in accordance with Article L. 225-186 of the Commercial Code,
- the total number of shares granted would give an entitlement to subscribe or purchase a total number of shares representing a maximum nominal amount of € 101,380 i.e. a maximum 405,520 shares with a nominal value of €0.25 each corresponding to a maximum dilution of 1 % of the Company's share capital on December 31, 2015. The nominal amount of the capital increases resulting from the exercise of the stock options granted under this authorization and the award of free shares that can be granted under the terms of 23<sup>rd</sup> resolution below cannot exceed a nominal amount of € 152,070 representing a maximum of € 608,280 shares corresponding to a maximum dilution of 1.5% of the Company's share capital on December 31, 2015, not taking into account of the nominal value of shares to be issued if necessary for adjustments made under the law and the applicable contractual provisions;
- The Board of Directors will set the exercise price of the options on the day they are granted in accordance with the following terms:
  - The price for stock options for new shares cannot be below the average share price quoted for the 20 trading days before the day the options are granted;
  - The price for purchase options for existing shares cannot be below the average share price quoted for the 20 trading days before the day the options are granted or the average price for purchasing shares held by the Company on the day the option is granted pursuant to Articles L.225-208 and L225-209 of the French Commercial Code;
- each option must be exercised within a period of 10 years from the date they are granted at the latest.
- the options granted to the Company's executive corporate officers will be combined with the following performance conditions in accordance with the weighting to be defined by the Board of Directors, evaluated after one to three years:
  - Pursue the growth strategy by acquiring/licensing in at least two new projects and optimize their integration,
  - Obtain Livatag phase III results according to the study planning,
  - Ensure a stock price performance at least similar to the one a selected comparables.

consequently, grant full powers to the Board of Directors to implement this authorization and notably without this list being exhaustive:

- draw up the list of beneficiaries of the options and the number of options awarded to each of them;
- decide the nature of the options (stock options or share purchase options);
- Fix the terms and conditions for the options and drop the rules for the plan notably including (i) all other performance conditions reflecting the Company's medium and long-term interest and/or remaining in the group in which the exercise of the option will be subject to (ii) the date or dates or periods for exercising the options. It is understood that the Board of Directors can anticipate the

dates or periods for exercising the options, maintain the exercisable nature of the options or modify the dates or periods of inalienability and/or non-convertibility for the bearer of shares obtained through exercising options (iii) any clauses prohibiting the immediate resale of all or part of the shares;

- If necessary limit, suspend, restrict or prohibit the exercise of the options or the transfer or delivery to bearer of the shares obtained through exercising options at certain periods or for certain events. Its decision can apply to all or some of the options or shares or concern all or some of the beneficiaries;
- decide the vesting date, even a retroactive date, for the new shares resulting from exercising the options;
- record the performance of the increases of capital up to the amount of the shares that will be subscribed by exercising the stock options, modify the bylaws accordingly, satisfy consecutive formalities and on its own decision and discretion, deduct any costs generated by the issues from the issue premiums and deduct the sums required for allocating to the legal reserve from them;
- Take all measures and carry out all formalities required to list the new shares issued.

This authorization includes an express waiver by the shareholders of the preferential subscription right for shares that will be issued as the options are exercised in favor of the beneficiaries of the options.

The capital increase resulting from exercising options will be definitely performed by the declaration of the exercise of the option accompanied by the subscription form and payment.

The Board of Directors shall inform the Ordinary General Meeting of the transactions carried out pursuant to this resolution, each year in accordance with the provisions of Article L.225-184 of the French Code of Commerce.

This authorization which annuls any previous authorization granting and stock options or share purchase options is given to the Board of Directors for a period of 38 months from this meeting and the Board of Directors can use this authorization on one or several occasions.

This resolution collecting 9,803,396 votes, i.e. 88.23% of the expressed votes, is adopted.

### **23<sup>rd</sup> resolution**

*Authorization to be granted to the Board to grant free shares*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the auditors' report,

in accordance with the provisions referred to in Articles L. 225-197-1 et seq. of the French Code of Commerce,

authorizes the Board, with the ability to sub delegate to the chief executive, to grant for free existing shares or new shares to be issued by the Company, on one or more occasions, in favor of the employees of the Company or certain categories of them, and/or the Company's officers who meet the conditions established in paragraph II of Article L.225-197-1 of the French Code of Commerce, and in favor of the employees of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the capital or voting rights on the date of granting the shares concerned;

specify that whilst the Company shares are admitted for trading on a regulated market, the Board of Directors must be able to allocate free shares to the corporate officers who satisfy the conditions

stipulated in Article L. 225-197-1, II of the French Commercial Code, and comply with the provisions of Article L. 225-197-6 of the French Commercial Code,

decides to fix the total number of shares that the board can award free of charge under this authorization at 405,520 shares with a nominal unit value of €0.25 representing a nominal value of € 101,380, corresponding to a maximum dilution percentage of 1% of the Company's share capital on December 31, 2015. It is specified that (i) the Board can never award a total number of shares free of charge above the overall limit of 10% of the Company's capital on the date of the decision to award them and (ii) the nominal amount of the capital increases from exercising the stock options granted under the 22<sup>nd</sup> resolution above and the free awards of shares granted under this resolution can never exceed a nominal amount of € 152,070 representing a maximum of 608,280 shares corresponding to a maximum dilution percentage of 1.5% of the Company's share capital on December 31, 2015 not taking the nominal of any shares to be issued after adjustments made in accordance with the law and applicable contractual provisions into account;

decides that the attribution of shares to their beneficiaries will be definite subject to satisfying the conditions or criteria that may be determined by the Board of Directors at the end of a period of at least one (1) year (the "Acquisition Period") and the beneficiaries of these shares must if necessary keep them for a period determined by the Board of Directors (the "Conservation Period") which, combined with the Acquisition Period, cannot be less than two (2) years. It is specified that the attribution of free shares to senior executives, corporate officers will be definite, subject to satisfying the following conditions of performance, in accordance with the weighting to be defined by the Board of Directors, evaluated after on to three years:

- Pursue the growth strategy by acquiring/licensing in at least two new projects and optimize their integration,
- Obtain Livatag phase III results according to the study planning,
- Ensure a stock price performance at least similar to the one a selected comparables.

decides, notwithstanding the foregoing, that the shares shall be definitively allotted before the end of the Vesting Period in case of disability of the beneficiary corresponding to classification in the second and third categories defined in Article L.341-4 of the French Social Security Code;

decides that the shares allocated shall be freely transferable in the event of a request for allocation made by the heirs of a deceased beneficiary or in case of disability of the beneficiary corresponding to their classification in the aforementioned categories of the French Social Security Code;

decides that the terms of the Vesting Period and the Holding Period shall be determined by the Board within the limits mentioned herein above;

acknowledges that, in accordance with Article L.225-197-1 of the French Code of Commerce, when the award relates to shares to be issued, this authorization automatically results in a waiver by the shareholders of their preferential subscription rights to the new shares issued - in favor of the beneficiaries of bonus shares granted -, the corresponding capital increase being definitively completed on the sole basis of the final allocation of the shares to the beneficiaries;

acknowledges that, as appropriate, this decision results in a waiver by the shareholders - in favor of the beneficiaries of bonus shares - of the portion of reserves, profits or premiums which, if any, will be used in case of issuing new shares after the Vesting Period, and for which all powers are delegated to the Board for accomplishing this;

delegates to the Board all powers for the purpose of:

- declaring that there are sufficient reserves and, at each allocation, make a bank transfer to an

unavailable reserve account for the amounts necessary in order to pay for the new shares to be granted;

- determining the identity of the beneficiaries of the shares to be granted and the number of bonus shares that may be granted to each;
- setting the conditions and, where applicable, the criteria for granting these shares,

where applicable:

- determining, when the time arises, the capital increases corresponding to the possible issue of new bonus shares granted;
- carrying out, where necessary, the acquisition of shares necessary for the delivery of any existing bonus shares granted;
- taking all useful measures so as to ensure meeting the holding obligation required of the beneficiaries;
- and, in general, doing whatever the implementation of this authorization should require pursuant to the laws in force;

This authorization which annuls any previous authorization granting free shares is given to the Board of Directors for a period of 38 months from this meeting and the Board of Directors can use this authorization on one or several occasions.

This resolution collecting 9,586,472 votes, i.e. 86.24% of the expressed votes, is adopted.

#### **24<sup>th</sup> resolution**

*Delegation of authority to the Board to issue or award share purchase warrants with cancellation of the shareholders' preferential subscription right in favor of the following categories of people: (i) members of the Company's Board of Directors in office on the date the warrants are awarded who are not employees or senior corporate executives of the Company or one of its subsidiaries and (ii) individuals or entities having entered into a service or consultant agreement with the Company or one of its subsidiaries.*

The General Meeting, ruling under the quorum and majority required for extraordinary general meetings,

having reviewed the Board of Directors' report and the statutory auditors' special report,

delegates the Board the power to award a maximum number 405,520 ordinary share purchase warrants (the "warrants"), each giving the right to subscribe for a Company share with a nominal value of €0.25 representing a nominal amount of € 101,380 corresponding to a dilution percentage of 1 % of the Company's capital at the close of the 2015 accounting period, not taking into account the nominal of the shares that may be issued after adjustments made in accordance with the law and applicable contractual provisions into account;

decides that the issue price of a Warrant will be determined by the Board of Directors on the day the said Warrant is issued in accordance with its characteristics and will be at least equal to 5% of the average share price weighted by volume for the last five (5) trading days on the regulated market of Euronext Paris before the date the said warrant is allocated by the Board of Directors,

decides to cancel the shareholders' preferential subscription right for these warrants, the said Warrants can only be allocated the following categories of beneficiaries: (i) members of the Company's Board of Directors in office on the date the warrants are awarded who are not employees or senior corporate executives of the Company or one of its subsidiaries and (ii) individuals or entities having entered into a service or consultant agreement with the Company or one of its subsidiaries (the "Beneficiaries").)

decides, in accordance with the provisions of Article L. 225-138-I of the French Code of Commerce, to delegate to the Board of Directors the task of establishing the list of Beneficiaries and the numbers of warrants to be awarded to each designated Beneficiary,

authorizes the Board of Directors, in accordance with the above terms, to proceed with the issue and granting of the warrants, one or more times for each Beneficiary,

decides to delegate to the Board of Directors for each Beneficiary, the terms and conditions of exercise of the warrants and, in particular, the issue price of the warrants, the Exercise Price and the timetable for exercising the warrants, it being understood that they must be exercised no later than ten (10) years from their issue date and that the warrants, which have not been exercised by the expiration of the ten (10) year period shall automatically expire;

decides that as long as the Company's shares are listed for trading on a stock-market or exchange, that the subscription price of an ordinary Company share on exercising a warrant, which will be determined by the Board of Directors when the warrants are allocated, must be at least equal to the average price quoted for the 20 trading days before the warrant is attributed by the Board of Directors,

decides that the ordinary shares thus subscribed must be fully paid up at the time of their subscription, either by payment in cash, or by offsetting with due and payable debts;

decides that the new shares issued to each Beneficiary during the exercise of its warrants will be subject to all the statutory provisions and will entitle the holder to receive dividends as of the first day of the year in which they were issued;

decides that the Warrants will be transferable. They will be issued in registered form and will be recorded in a book entry,

decides to issue 405,520 ordinary shares from the value of €0.25 to the maximum value to which the holders of the Warrants would be entitled,

reiterates that in accordance with Article L. 228-98 of the French Code of Commerce:

- in case of a capital reduction due to losses carried out by decreasing the number of shares, the rights of the warrant holders - in terms of the number of shares to be received upon exercise of the warrants - will be reduced as a result, as if the holders had been shareholders since the date of issue of the warrants;
- in case of a capital reduction due to losses carried out by decreasing the nominal value of the shares, the subscription price of the shares to which the warrant is entitled will remain unchanged, the issue premium being increased by the amount of the decrease in the par value; and also

decides in addition, that:

- in case of a capital reduction not due to losses carried out by decreasing the par value of the shares, the subscription price of the shares to which the Warrants give right will be reduced by the same amount;
- in case of a capital reduction not due to losses carried out by decreasing the number of shares, the holders of the warrants, if they exercise them, may request the buyback of their shares under the same conditions as if they had been shareholders at the time of the buyback by the Company of its own shares;

decides, as set forth in Article L. 228-98 of the French Commercial Code, that the Company is authorized to modify its structure and its corporate purpose without having to request authorization from the holders of the Warrants,

reminds that, pursuant to the provisions of Article L. 228-98 of the French Code of Commerce, the Company cannot modify the rules governing the way in which its earnings are distributed, nor write down its capital or create preferential shares leading to such a modification or such a write down unless authorized to do so under the conditions set forth in Article L. 228-103 of the French Code of Commerce and subject to taking the measures necessary to maintain the rights of the holders of securities giving access to share capital in the conditions defined in Article L. 228-99 of the French Code of Commerce or by the issue contract;

authorizes the Company to require warrant holders to buy back or reimburse their rights as provided in Article L. 208-102 of the French Code of Commerce;

decides that, if it becomes necessary to make the adjustment provided for in Article L. 228-99-3 of the French Code of Commerce, this adjustment would be made via the method laid down in Article R. 228-91 of the French Code of Commerce; it being understood that the value of the preferential subscription rights, as the value of the share before cutting off the subscription right would, if necessary, be determined by the Board of Directors based on the subscription, conversion or sales price per share decided on during the last transaction carried out on the Company's capital (capital increase, contribution of shares, sale of shares, etc.) during the six (6) months prior to the meeting of the Board of Directors or, in the absence of such a transaction during this period, depending on any other financial criteria that appear relevant to the Board of Directors (which will be validated by the Company's auditors);

decides to give all powers to the Board of Directors to implement this delegation of authority, and for the purpose of:

- issuing and granting warrants and approving the subscription price, exercise conditions and the final terms of the warrants, in accordance with the provisions of this resolution and within the limits laid down in this resolution;
- determining the identity of the Beneficiaries of the warrants as well as the number to be awarded to each one of them;
- establishing the price of the share that could be subscribed in exercise of the warrants under the aforementioned conditions;
- certifying the number of ordinary shares issued following exercise of the warrants, carrying out the formalities subsequent to the corresponding capital increases and making the corresponding amendments to the Company's Articles;

- taking any measure, in accordance with the legal and statutory provisions in force, and if necessary the applicable contractual provisions, in order to ensure the protection of the warrant holders in case of a financial transaction concerning the Company;
- in general, taking any measures and carry out any appropriate formalities for this issue.

**decides** that this authorization is granted for a period of eighteen (18) months as of the date of this meeting and terminates any previous authorization having the same purpose.

This resolution collecting 10,222,841 votes, i.e. 91.96% of the expressed votes, is adopted.

The agenda being completed and no one asking for the floor, the chairman declared the meeting closed.

From all the above, these minutes were drawn up and signed by the officers of the meeting after reading.

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**The chairman**

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**The secretary**

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**The scrutineers**