

ONXEO

danish

shareholder

handbook

HANDBOOK TO YOUR GENERAL MEETING ON JUNE 10, 2021 AT 15:00 **IN CAMERA**

Like every year, the Annual General Meeting of Shareholders is one of your Company's highlights. It offers you the opportunity to support Onxeo's development with your vote.

*In view of the epidemic context and to ensure your safety, **your meeting is being held this year in camera with a live webcast.***

Your participation in the vote on the resolutions is all the more important and we encourage you to vote or give proxy directly online, by visiting the [Computershare proxy portal](#) specifically set up for our Danish shareholders.

All the documents relating to the General Meeting of June 10, 2021 are available on the Company's website on the page dedicated to General Meetings: <https://www.onxeo.com/investors-en/shareholder-resources/general-shareholders-meetings/annual-general-meeting-2021/>

You will also find all the practical information relating to your participation in the General Meeting on the Company's website.



If you have any question on the portal,
email info@computershare.dk

For any other question, email us at ag2021@onxeo.com

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a word from the CEO

Ladies and Gentlemen, dear Shareholders,

This year, our general meeting will again be held in camera in the context of this health crisis.

For us, this remains a key event that should enable us to share our strategy and our challenges for the future and for you to fully play your role as a shareholder by voting on the proposed resolutions. This is why **we have set up online voting**, which allows you to vote simply and securely directly from home.



You can also vote on the resolutions by mail but, to avoid any risks related to postal delays, we urge you to use online voting as much as possible. Our meetings have always been a time for strong dialogue and, thanks to the live webcast that we are setting up this year, we will be delighted to present our progress, share with you our development and value creation strategy, and answer your questions.

2020 was marked for all by an unprecedented health crisis. Yet it will have allowed Onxeo to demonstrate the resilience of its teams and strategy. The clinical program for **AsiDNA™**, our lead candidate, made very significant progress in 2020 on its two development axes, synergy of efficacy with DNA breakers as radio or chemotherapy, and the fight against tumor resistance to targeted therapies.

On the first axis, the positive efficacy signals obtained in DRIV-1b, combining AsiDNA™ with reference chemotherapies, have enabled the preparation of **CALIXTA**, a randomized phase 2 trial in lung cancer for which enrolment will start in the second half of 2021, as soon as regulatory approval is obtained. We have also initiated a Phase 1b/2 pediatric program with the Curie Institute in recurrent high-grade glioma, a brain cancer with a poor prognosis, against which the combination of AsiDNA™ with radiotherapy could offer an efficacy gain.

In the fight against resistance to targeted therapies, the Phase 1b/2 **REVOCAN** study, which is evaluating the effect of AsiDNA™ on resistance to a PARP inhibitor in ovarian cancer, began in late 2020 and patient enrollment is ongoing. This study is sponsored by Gustave Roussy who leads its management and we expect to receive preliminary results from the first group of patients during the second half of the year. In addition, recent results presented at AACR 2021 confirm the effect of AsiDNA™ on drug-tolerant cells, one of the causes of resistance to targeted therapies such as PARP, KRAS or tyrosine kinase inhibitors. These results provide a strong rationale to consider an expansion of the clinical development of AsiDNA™ in other very high potential combinations.

Finally, the **OX400** candidates have confirmed in preclinical studies their action on tumor metabolism and the immune system, presaging promising clinical combinations with immunotherapies.

This extensive and ambitious R&D program reflects the significant potential of our candidates in multiple combinations and therapeutic areas.

Over the past twelve months, we have also significantly strengthened Onxeo's financial and shareholder structure. **Invus**, an international investor specializing in biotechnology, has joined Financière de la Montagne in the capital and on the Board of Directors of the Company. Their support has contributed to extend our financial horizon to the **end of 2022** - well beyond the major clinical milestones expected in the next 18 months - and validates our strategy to expand the clinical and industrial development of our candidates

On behalf of the entire Onxeo team, I would like to thank you for your support and interest in our products and work, which we invite you to express by casting your vote before June 9, 2021.

With kind regards,
Judith Greciet - Chief Executive Officer



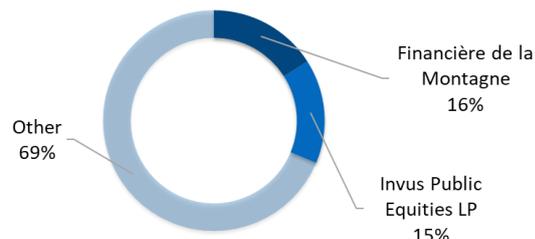
SHAREHOLDING AS AT 03.31.2020

End 2022

Financial visibility

336,207 shares

Average daily volume
(12 months as at March 31, 2021)
ISIN code: FRO010095596



* The estimated dates of clinical milestones account for the impact of the health crisis to date and will be re-evaluated and adjusted if circumstances change.

how to vote online?



We strongly recommend that you vote online via the secure **COMPUTERSHARE** portal

1 Login instructions

Log in to the **COMPUTERSHARE** portal by clicking on [THIS LINK](#), with your usual access codes. If you have lost or forgotten your password, please contact info@computershare.dk.

2 Select an option

Once connected to the portal, follow the indications that appear on the screen in order to **vote directly** or **give proxy**.

To give proxy to the Chairman*

You can give your proxy to the Chairman of the Meeting until the day before the Meeting, i.e. **June 9, 2021 - 15:00** (Paris time).

To vote directly online

You can vote until the day before the Meeting, i.e. **June 9, 2021 - 15:00** (Paris time).

The screenshot shows the 'General Meeting' section of the Computershare portal. A red box highlights the 'Proxy - Board of Directors' option, with a red arrow pointing to the text 'To give proxy to the Chairman*'. A blue box highlights the 'Proxy - Practical direction' option, with a blue arrow pointing to the text 'To vote directly online'. Other visible options include 'Proxy - Third party' and 'Votes by correspondence'. The page also contains links for 'Share holdings', 'General meeting', 'Settings', and 'Need support?'.

3 Express your vote

Once connected to the portal, follow the indications that appear on the screen in order to **vote directly** or **give proxy**.

Please tick 'FOR', 'AGAINST' or 'ABSTAIN' to state your vote (one box for each resolution).

Items on the agenda of the Annual General Meeting on June 10, 2021 (shortened, please note that the complete agenda appears from the company's website www.onxeo.com and on the shareportal)	For	Against	Abstain	The Board's recommendation
1. Approval of the annual accounts for the year ended 31 December 2020	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	For
2. Approval of the consolidated accounts for the year ended 31 December 2020	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	For
3. Appropriation of results for the year ended 31 December 2020	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	For
4. etc...				

- ✗ The **COMPUTERSHARE** portal will no longer be accessible from **June 9, 2021 - 15:00**
- ✗ It is preferable not to wait until the day before the General Meeting to vote in order to avoid a possible saturation of the site

* Although the possibility of giving proxy to a third party other than the Chairman remains available, we draw your attention to the difficulties, for you and your proxy, in the current health context and strongly recommend that you vote directly online, or that you give your proxy to the Chairman.

the conduct of your general meeting in camera

Live conference webcast *(in French)*

TO LOG IN, CLICK ON THIS [LINK](#)

- ✕ You can pre-register today for the General Meeting by indicating your **last name, first name** and **email**. You will then receive a confirmation of your registration with the possibility to add the event to your calendar.
- ✕ On June 10, 2021 you will be able to log in through this same link from 14:45 (Paris time). The meeting will start at 15:00 sharp and you will be able to follow the presentation by the management of Onxeo directly on your computer.
- ✕ At any time during the presentation, you will be able to send your questions in French or in English via the web platform. They will be answered during the Q&A session.

➤ *The presentation in English will be made available on the Company's website prior to the meeting.*

Agenda of the Ordinary and Extraordinary General Meeting

- ✕ **Presentation by Onxeo's management: review of the highlights of 2020 and presentation of the outlook for 2021**
- ✕ **Reading of the Statutory Auditors' reports on the annual and consolidated financial statements for the financial year**
- ✕ **Vote on the resolutions**
 - *Resolutions 1 to 8 fall within the competence of the ordinary general meeting, resolutions 9 to 20 within that of the extraordinary general meeting.*
 - *The resolutions are grouped by major themes in the following pages. We invite you to look the meeting convening notice at on the Company's website for the full text of the resolutions.*

The purpose of the following pages is to list and highlight by major themes the resolutions that will be submitted for your approval at the upcoming meeting. By their nature, these highlights are not exhaustive and have no legal value. We invite you to consult the meeting convening notice which is published in the BALO* and is available on the Company's website, and which alone is authentic.

* French acronym for the Bulletin of Mandatory Legal Announcements

Purpose and highlights of the resolutions

We propose that you adopt all of these resolutions with the exception of the 16th resolution

1 APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 - ALLOCATION OF RESULTS - REVIEW OF REGULATED AGREEMENTS (FIRST TO FOURTH RESOLUTIONS)

We invite you to refer to the management report of the Board of Directors and to the reports of the Statutory Auditors, which have been made available to you in accordance with the legal and regulatory requirements.

With regard to the progress of corporate affairs since the beginning of the current financial year, we invite you to refer to the management report of the Board of Directors.

2 RENEWAL OF A DIRECTOR'S TERM OF OFFICE - RATIFICATION OF THE PROVISIONAL APPOINTMENT BY THE BOARD OF DIRECTORS OF A DIRECTOR - APPOINTMENT OF A NEW DIRECTOR (FIFTH TO SEVENTH RESOLUTIONS)

We inform you that the term of office as director of Walter Thomas Hofstaetter expires at the end of this meeting, and we therefore propose that you renew his term of office for a further period of three years, expiring at the end of the ordinary general meeting to be held in 2024 to approve the accounts for the year ending 31 December 2023.

We further inform you that that the Board of Directors, at its meeting of 17 September 2020, appointed Invus Public Equities LP as Director to replace Mr. Jean-Pierre Kinet (who resigned) for the remainder of the latter's term of office, i.e., until the end of the ordinary annual general meeting called to approve the accounts for the financial year ending 31 December 2021. We submit this appointment for your ratification in accordance with the provisions of Article L. 225-24 of the Commercial Code.

In addition, we propose the appointment of a new director: Ms. Shefali Agarwal, for a term of three years expiring at the end of the Ordinary General Meeting to be held in 2024 to approve the accounts for the year ending 31 December 2023.

3 AUTHORIZATION TO IMPLEMENT A SHARE BUYBACK PROGRAM (EIGHTH RESOLUTION)

We propose that you renew the authorization granted to the Board of Directors for a period of eighteen (18) months by the General Meeting of 29 May 2020 to implement a share buyback program. The application for a new authorization thus avoids a period not covered by this authorization between now and the next Annual General Meeting.

In previous years, this share buyback program was used exclusively within the framework of a liquidity contract, meeting the objective of promoting the liquidity of the Company's shares by an investment services provider.

We therefore propose that you authorize the Board of Directors, with the right to sub-delegate under the conditions provided for by law, for a period of eighteen (18) months from this date, to acquire, under the conditions provided for in Articles L. 22-10-62 et seq. of the Commercial Code and in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, shares in the Company.

The amount of funds for the share buyback program would be a maximum of 1,000,000 euros, unchanged from the previous year. The maximum purchase price per share (excluding fees and commissions) would be set at 3 euros.

4 FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (NINTH TO SEVENTEENTH RESOLUTIONS)

We propose to renew in advance the financial delegations granted to the Board of Directors by the General Meeting of 29 May 2020 which have been partly used since that date or which will expire in the course of the financial year 2021, in order to avoid the subsequent convening of a new meeting for this sole purpose.

In this way your Board of Directors will have the widest possible range of delegations to respond to market opportunities which may arise without having to convene the shareholders.

These new delegations would terminate the delegations with the same purpose previously granted by the General Meeting and could not be used during a public offer period for the Company's securities.

You will read the reports drawn up by the Auditors on these delegations and authorizations.

In this respect, we point out that:

- the maximum overall nominal amount of the capital increases which may be carried out immediately or in the future by virtue of the delegations thus granted would be set at 22,998,733 euros, which represents 91,994,932 shares with a nominal value of 0.25 euros, i.e. 100% of the capital as at 21 April 2021, to which would be added, where applicable, the nominal value of additional shares or securities which may be issued, in order to preserve, in accordance with the law, the rights of the bearers of securities giving access to the capital, and
- the maximum overall nominal amount of debt securities which may be issued under the delegations thus granted shall be set at 50,000,000 euros,

All of these delegations would be granted for a period of twenty-six (26) months, with the exception of the delegations for the purpose of increasing the share capital with cancellation of the preferential subscription right in favor of categories of persons, which would be granted for a period of eighteen (18) months.

The Board of Directors would have full powers, with the option of delegation and sub-delegation, to implement the delegations thus granted.

Should the Board of Directors use the delegation of authority thus granted to it, it will report thereon to the next ordinary general meeting in accordance with the law and regulations.

We therefore propose that you examine below each of the delegations which you are requested to grant to your Board of Directors.

- a) *Delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or any other securities, with preferential subscription rights maintained, up to a maximum overall value 22,998,733 euros (ninth resolution)*

This delegation will enable the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with the shareholders' preferential subscription rights maintained.

The total nominal amount of capital increases which may be carried out immediately and / or in the future by virtue of this delegation may not exceed 22,998,733 euros (or the equivalent of this amount in the event of issue in another currency), which represents 91,994,932 shares with a par value of 0.25 euros, i.e. 100% of the capital as of 21 April 2021.

The total amount of debt securities which may be issued under this delegation may not exceed 50,000,000 euros.

- b) *Delegation of authority granted to the Board of Directors to increase the capital immediately or in the future through the issue of ordinary shares and/or securities, with cancellation of shareholders' pre-emptive subscription rights by way of a public offering (other than the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code) (tenth resolution)*

This delegation will allow the Board to increase the capital by issuing ordinary shares and/or securities, with cancellation of the preferential subscription right, by way of a public offering, excluding the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code.

The overall nominal amount of capital increases which may be carried out immediately or in the future by virtue of this delegation may not exceed 22,998,733 euros (or the equivalent of this amount in the event of an issue in another currency), which represents 91,994,932 shares with a par value of 0.25 euros, i.e. 100% of the capital as of 21 April 2021.

The total amount of debt securities which may be issued under this delegation may not exceed 50,000,000 euros.

We ask you to resolve that the issue price of the shares which may be issued pursuant to this delegation will be set by the Board of Directors and will be at least equal to the volume-weighted average price of the last three trading days preceding the setting of the issue price, less a maximum discount of 25% (it being specified, however, that if, at the time of use of this delegation, the shares of the Company are admitted to trading on a regulated market, the price will be set in accordance with the provisions of Article L. 22-10-1952 and R. 22-10-32 of the Commercial Code), taking into account, if applicable, their dividend entitlement date; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares which may result from their exercise, conversion or exchange may, if applicable, be set, at the Board's discretion, by reference to a calculation formula defined by the Board and applicable after the issue of said securities (e.g. at the time of their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of the said formula (and not on the date on which the issue price of the securities is set), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution will be such that the amount, if any, received immediately by the Company, plus the amount which may be received by it upon exercise or conversion of the said securities, is, for each share issued as a result of the issue of such securities, at least equal to the aforementioned minimum amount.

- c) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of the shareholders' preferential subscription rights in the context of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code (eleventh resolution)*

This delegation is identical in all respects to the delegation described in the paragraph above, with the difference that the issues decided by virtue of this delegation would be carried out within the framework of offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, and in particular, to qualified investors or a restricted circle of investors within the meaning of the said article.

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to this delegation may not exceed 4,599,746 euros (which represents 18,398,984 shares, i.e. 20% of the share capital at 21 April 2021), nor, in any event, exceed the limits provided for by the regulations applicable on the date of the issue (for information, on the date of this meeting, the issue of equity securities carried out by an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code is limited to 20% of the Company's capital per 12-month period, such capital being assessed on the date of the Board's decision to use this delegation), a maximum amount to which will be added, where applicable, the additional amount of shares to be issued in order to preserve, in accordance with the provisions of the law and, where applicable the relevant contractual stipulations, the rights of holders of securities giving access to the capital and other rights giving access to the capital;

The nominal amount of any share capital increase which may be carried out in this way will be deducted from the overall ceiling provided for above,

The total nominal amount of the issues of debt securities giving access to the capital which may be carried out in this way may not exceed 10,000,000 euros (or the equivalent value of this amount in the case of an issue in another currency), this amount being deducted from the overall ceiling provided for above.

- d) *Delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive subscription rights which may be decided pursuant to the above delegations (eleventh resolution).*

We propose that you delegate to the Board of Directors the authority to increase the amount of any issues with preferential subscription rights which may be decided pursuant to the delegations referred to in paragraphs a) to c) above, under the conditions provided for in Article L. 225-135-1 of the Commercial Code (i.e., at this date, within 30 days of the closing of the subscription, at the same price as that used for the initial issue and up to 15% of the initial issue), said shares conferring the same rights as the old shares subject to their dividend entitlement date,

The nominal amount of the capital increases decided under this resolution will be deducted from the amount of the overall ceiling referred to above, to which shall be added, as the case may be, the additional amount of shares or securities which may be issued in addition, in order to preserve, in accordance with the law and, where applicable the relevant contractual provisions, the rights of the holders of securities and other rights giving access to the capital.

- e) *Delegations of authority to be granted to the Board of Directors for the purpose of increasing the capital by issuing ordinary shares or any other securities, with cancellation of the shareholders' preferential subscription right in favor of categories of persons (thirteenth and fourteenth resolutions)*

These delegations of authority will allow the Board to carry out, in the proportions and at the times it deems appropriate, one or more capital increases through the issue of ordinary shares of the Company and/or securities, with cancellation of the shareholders' preferential subscription rights in favor of the following categories of persons:

with regard to the thirteenth resolution:

- companies or investment funds, whether or not shareholders of the Company, investing primarily or having invested over the last twenty-four (24) months in growth companies known as "small caps" or "mid-caps" (i.e. whose capitalization when listed does not exceed 1,000,000,000 euros) (inclusive), without limitation, investment funds or venture capital companies, in particular, any FPCI, FCPI or FIP) in the health or biotechnology sector, and participating in the capital increase for a unit investment amount in excess of 100,000 euros (issue premium included), up to a maximum of 25 subscribers, it being specified that investment funds or venture capital companies (including, in particular, any FPCI, FCPI or FIP) managed (including by way of delegation) or advised by the same management company or by management companies, one of which controls the other, or which are under the control of the same third party will be considered as one and the same subscriber for the purposes of this paragraph, the term "control" being understood within the meaning of Article L. 233-3 I of the Commercial Code.

with regard to the fourteenth resolution:

- industrial companies active in the health or biotechnology sector taking, directly or through an affiliated company, a stake in the Company's capital, possibly on the occasion of the conclusion of a commercial agreement or partnership

with the Company, for a unit investment amount in excess of 100,000 euros (issue premium included) and up to a maximum of 5 subscribers.

Within the framework of these delegations, we propose that you resolve that:

- i. the overall nominal amount of the share capital increases which may be carried out immediately and/or in the future by virtue of each of these delegations may not exceed 9,199,493 euros (which represents 36,797,972 shares, i.e. approximately 40% of the capital as at 21 April 2021) and will be deducted from the overall ceiling provided for above,
- ii. the maximum nominal amount of debt securities which may be issued would be set at 20,000,000 euros (or the equivalent of this amount in the event of issue in another currency), with this amount being deducted from the overall ceiling referred to above.

The issue price of the shares issued pursuant to this delegation will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted prices of the last three trading days prior to the setting of the issue price, less a maximum discount of 25%, taking into account the date from which the shares carry dividend rights, if applicable; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares which may result from their exercise, conversion or exchange may, if applicable, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board and applicable after the issue of said securities (e.g. at the time of their exercise, conversion or exchange), in which case the aforementioned maximum discount may be assessed, if the Board deems it appropriate, on the date of application of the said formula (and not on the date on which the issue price is set), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution will be such that the amount, if any, received immediately by the Company plus the amount which may be received by it upon exercise or conversion of the said securities is for each share issued as a result of the issue of such securities at least equal to the aforementioned minimum amount.

These delegations as well as the envisaged discount will allow the Company to call upon investors and to once again have increased flexibility in setting the issue price of the securities.

- f) Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting within the framework of an equity or bond financing agreement (fifteenth resolution).*

This delegation will allow the Board to carry out, in the proportions and at the times it deems appropriate, one or more capital increases through the issue of ordinary shares of the Company and/or any securities, with cancellation of the shareholders' preferential subscription rights in favor of the following category of persons:

- any credit institution, investment services provider, investment fund or company undertaking to subscribe for or guarantee the completion of the capital increase or any issue of securities which may result in a future capital increase (including, in particular, through the exercise of share warrants) which may be carried out pursuant to this delegation of authority in connection with the implementation of an equity or bond financing contract.

The overall nominal amount of the increases in share capital which may be carried out immediately and/or in the future by virtue of this delegation may not exceed 4,599,746 euros (which represents 18,398,984 shares, i.e. 20% of the share capital on 21 April 2021), and will be deducted from the overall ceiling provided for above.

We propose that you set at 10,000,000 euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities which may be issued under this delegation, with this amount being deducted from the overall ceiling referred to above.

The issue price of the shares issued pursuant to this delegation will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted prices of the last three trading days prior to the setting of the issue price, less a maximum discount of 5%, taking into account the date from which the shares carry dividend rights, if applicable; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares which may result from their exercise, conversion or exchange may, if applicable, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board and applicable after the issue of said securities (e.g. at the time of their exercise, conversion or exchange), in which case the aforementioned maximum discount may be assessed, if the Board deems it appropriate, on the date of application of the said formula (and not on the date on which the issue price is set), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution will be such that the amount, if any, received immediately by the Company plus the amount which may be received by it upon exercise or conversion of the said securities is for each share issued as a result of the issue of such securities at least equal to the aforementioned minimum amount.

This delegation would allow the implementation of an equity financing line which would enable the Company to increase its financial flexibility alongside the other financing tools already in place.

- g) *Delegation of authority to be granted to the Board of Directors for the purpose of carrying out a capital increase reserved for employees carried out under the conditions provided for in Articles L. 3332-18 et seq. of the Labor Code (sixteenth resolution).*

We ask you, in accordance with the provisions of Articles L. 225-129-6, L. 225-138 and L. 22-10-49 of the Commercial Code, to delegate to the Board of Directors its authority to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, within a period of twenty-six (26) months from the date of this meeting, by issuing a maximum of 100,000 shares with a nominal value of 0.25 euro, i.e. a maximum nominal amount of 25,000 euros, to be paid up in cash, with this amount to be deducted from the ceiling mentioned above.

This authorization shall entail the cancellation of shareholders' preferential subscription rights to cash shares to be issued to the mutual fund to be set up as part of a Company Savings Plan to be created in the event of completion of the capital increase(s) provided for in the previous paragraph.

The subscription price of the new ordinary shares, which will confer the same rights as the old shares, will be determined by the Board of Directors in accordance with the provisions of Article L. 3332-20 of the Labor Code; it may not be (i) higher than the average of the prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period, (ii) or more than 30% lower than the average of the prices quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period, or 40% lower when the unavailability period provided for in the Company Savings Plan is 10 years or more.

Each capital increase will only be carried out up to the amount of shares effectively subscribed by the mutual fund(s).

However, we remind you that there is currently no company savings plan to which the employees of our Company could belong and that, since 2003 the Company has encouraged its employees to have access to its capital through its policy of directly granting securities giving access to capital. Consequently, we inform you that we are not in favor of such an authorization, as we believe that the proposal to set up stock option plans for the subscription or purchase of shares and the allocation of free shares which have been previously submitted to you are better suited to the social policy in force in the Company, aimed at strengthening the direct participation of the employees of the Company and its subsidiaries in its capital.

We therefore ask you not to adopt the resolution submitted for your approval.

5

DELEGATIONS AND AUTHORIZATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE POLICY OF PROFIT-SHARING FOR THE GROUP'S OFFICERS AND EMPLOYEES AS WELL AS FOR PERSONS COLLABORATING IN ITS DEVELOPMENT (EIGHTEENTH AND NINETEENTH RESOLUTIONS)

- a) *Authorization to be granted to the Board of Directors to grant stock options or stock purchase options*

We propose that you authorize the Board of Directors, with the option to sub-delegate to the CEO, to grant, during the periods authorized by law, options giving the right to subscribe for new shares to be issued by the Company as a capital increase or to purchase existing shares of the Company, under the following conditions:

- the authorization relates to a maximum number 1,500,000 options each relating to one share, it being recalled that in any event, the Board of Directors must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the Commercial Code;
- each option will give the right to subscribe for or purchase one share of the Company with a nominal value of 0.25 euro,
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of said Code,
- the total number of options thus granted would give the right to subscribe to or purchase a maximum number 1,500,000 shares with a nominal value of 0.25 euros, i.e. a maximum nominal amount 375,000 euros, corresponding to a maximum dilution percentage of 1.6% in relation to the Company's share capital on 21 April 2021,
- the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being lower than the average of the prices quoted on the twenty stock exchange trading days preceding the day the Board decides to grant the options, rounded up to the next euro cent, nor, in the case of purchase options, to 80% of the average purchase price of the treasury shares held by the Company, rounded up to the next euro cent,

- each option must be exercised within a period of 10 years at the latest from the date of their granting; it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary in order to comply with the law of that country,
- the options granted to the Company's executive officers will be subject to the following performance conditions assessed in the short or medium term: progress of R&D programs, increase in the Company's visibility, share price performance, financing and organization.

All powers would be granted to your Board to implement this authorization under the terms described in the eighteenth resolution submitted for your approval.

This authorization, which cancels all prior authorizations to grant share subscription or purchase options, is granted to the Board of Directors for a period of thirty-eight (38) months from the date of this meeting, it being specified that the Board of Directors may use this authorization on one or more occasions.

- b) Delegation of authority to be granted to the Board of Directors for the purpose of issuing and allocating share subscription warrants to (i) members of the Board of Directors of the Company in office on the date of allocation of the warrants who are not employees or officers of the Company or one of its subsidiaries and (ii) persons bound by a service or consultancy contract to the Company or one of its subsidiaries (nineteenth resolution)*

We propose that you delegate to the Board of Directors the power to grant a maximum number of 700,000 warrants to subscribe for ordinary shares (the "SSW"), each giving the right to subscribe for one share in the Company, with a nominal value of 0.25 euro, i.e. a maximum nominal amount of 175,000 euros, corresponding to a maximum dilution percentage of 0.8% in relation to the Company's share capital as at 21 April 2021.

The issue price of a SSW will be determined by the Board of Directors on the day of issue of said SSW based on the characteristics of said SSW, if necessary with the assistance of an independent expert, and will be at least equal to 5% of the volume-weighted average price of the last five (5) trading sessions of Euronext Growth in Paris preceding the date of allocation of said SSW by the Board of Directors.

We ask you to cancel the shareholders' preferential subscription rights for these SSW, which may only be allocated to the following category of beneficiaries: (i) members of the Board of Directors of the Company in office at the date of grant of the warrants who are not employees or officers of the Company or any of its subsidiaries and (ii) persons who are bound by a service or consultancy contract to the Company or any of its subsidiaries (the "Beneficiaries").

We ask you, in accordance with the provisions of Article L. 225-138-I of the Commercial Code, to delegate to the Board of Directors the task of determining the list of Beneficiaries and the portion of the SSW allocated to each Beneficiary so designated. The Board of Directors shall be authorized accordingly, within the limits of the foregoing, to proceed with the issue and allocation of the SSW on one or more occasions for each Beneficiary.

The Board of Directors will be delegated for each beneficiary the duty to establish the terms and conditions for exercising the SSW and, in particular, the issue price of the SSW, the Exercise Price and the timetable for exercising the SSW, it being specified that the SSW must be exercised within ten (10) years of their issue at the latest and that the SSW which have not been exercised at the end of this ten (10) year period will automatically become null and void.

The subscription price of an ordinary share of the Company on exercise of a SSW, which will be determined by the Board of Directors at the time of allocation of the SSW, must be at least equal to the volume-weighted average of the prices quoted during the 20 trading days preceding the day on which the SSW is allocated by the Board of Directors.

The ordinary shares so subscribed must be fully paid up upon subscription, either by cash payment or by set-off against liquid and due claims.

The new shares delivered to the Beneficiary upon exercise of its SSW will be subject to all provisions of the bylaws and will carry dividend rights on the first day of the financial year during which they are issued.

The SSW will be transferable. They will be issued in nominative form and will be registered in an account.

Within the framework of this delegation, we ask you to resolve on the issue of 700,000 ordinary shares with a maximum nominal value of 0.25 euro to which the exercise of the issued SSW will give right.

We remind you that in application of in Article L. 228-98 of the Commercial Code:

- in the event of a capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of SSW as to the number of shares to be received upon exercise of SSW will be reduced accordingly as if the said holders were shareholders from the date of issue of the warrants;
- in the event of a capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will remain unchanged, with the issue premium being increased by the amount of the reduction in nominal value;

furthermore that:

- in the event of a capital reduction not motivated by losses by way of a reduction in the par value of the shares, the subscription price of the shares to which the SSW entitle the holder will be reduced by the same amount;
- in the event of a capital reduction not motivated by losses through a reduction in the number of shares, the holders of the SSW, if they exercise their SSW, will be able to request the repurchase of their shares under the same conditions as if they had been shareholders at the time of the Company's repurchase of its own shares.

As provided for in Article L. 228-98 of the Commercial Code, the Company will be authorized, without having to request the authorization of the holders of the SSW, to modify its form and its corporate purpose, to modify the distribution rules, of its profits, amortize its capital and create preferred shares resulting in such a modification or such amortization, subject to taking the necessary measures to maintain the rights of holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the Commercial Code and to impose on holders of SSW the redemption or reimbursement of their rights as provided for in Article L. 208-102 of the Commercial Code.

Should it be necessary to make the adjustment provided for in Article L. 228-99 3° of the Commercial Code, the adjustment will be performed by applying the method provided for in Article R. 228-91 of the Commercial Code, it being specified that the value of the preferential subscription right as well as the value of the share before detachment of the subscription right will, if necessary, be determined by the Board of Directors based on the subscription, exchange or sale price per share used for the last transaction involving the Company's capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months prior to the meeting of the said Board of Directors or, if no such transaction is carried out during this period, according to any other financial parameter which appears relevant to the Board of Directors (and which will be validated by the Company's auditors),

All powers would be given to the Board of Directors to implement this delegation under the terms of the nineteenth resolution submitted for your approval.

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AMENDMENT OF ARTICLE 21 OF THE BYLAWS "ACCESS TO MEETINGS - POWERS" (TWENTIETH RESOLUTION)

We propose that you amend Article 21 of the Articles of Association relating to general meetings in order to clarify the voting procedures, in particular so as to explicitly specify the possibility for shareholders to vote via the Internet at general meetings.

The proposed new wording of Article 21 of the Articles of Association is included in the twentieth resolution submitted for your approval.

It is under these conditions that we ask you to vote on the resolutions whose text is proposed to you by your Board of Directors.



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