

CONVENING NOTICE

**Combined General Meeting
(Ordinary and Extraordinary)**

Friday 28 June 2024 at 9.30am
60 avenue Rockefeller 69008 Lyon - France

PHAXIAM

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COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 28, 2024

AGENDA

Resolutions within the competence of the Ordinary General Meeting

1. Approval of the financial statements for the year ended December 31, 2023
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Allocation of results for the year
4. Approval of the special report of the statutory auditors on regulated agreements and commitments
5. Approval of the information mentioned in article L.22-10-9 I of the French commercial code concerning executive corporate officers' compensation for year ended December 31, 2023
6. Approval of the elements of total compensation and benefits of any kind paid or allocated for year ended December 31, 2023, to Gil BEYEN, Chief Executive Officer until 23 June 2023
7. Approval of the elements of total compensation and benefits of any kind paid or allocated for the year ended December 31, 2023, to Jean-Paul KRESS, Chairman of the Board until 23 June 2023
8. Approval of the elements of total compensation and benefits of any kind paid or allocated for year ended December 31, 2023, to Thibaut DU FAYET, Chief Executive Officer from 23 June 2023
9. Approval of the elements of total compensation and benefits of any kind paid or allocated for the year ended December 31, 2023, to Didier HOCH, Chairman of the Board from 23 June 2023
10. Approval of the compensation policy for executive corporate officers
11. Approval of the compensation policy for Board Members
12. Approval of the terms and conditions of the stock option plan adopted by the Board of Directors on 14 November 2023
13. Ratification of the appointment by cooptation of Valérie FAILLAT in substitution of a resigning director
14. Authorization for the Company to buy back its own shares

Resolutions within the competence of the Extraordinary General Meeting

15. Authorization for the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company
16. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained
17. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with shareholders' preferential subscription rights and optional priority subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 of the French monetary and financial code
18. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued by the Company immediately or in the future, with preferential subscription rights waived, by public offering referred to in section 1° of article L.411-2 of the French monetary and financial code
19. Authorization to the Board of Directors, in the case of an issue, with existing shareholders' preferential subscription rights waived, by public offering of common shares of the Company and/or securities convertible to common shares to be issued by the Company to set the issue price in accordance with the terms and conditions determined by the general meeting, subject to the limits provided for by the laws and regulations in force at issue date
20. Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued
21. Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors
22. Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' preferential subscription rights waived
23. Authorization for the Board of Directors to issue with existing shareholders' preferential subscription rights waived, common shares and/or securities convertible to common shares to be issued, to be used as payment for in-kind contributions to the Company consisting of equity securities or other securities convertible to shares
24. Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits or premiums
25. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees participating in an Phaxiam Therapeutics group savings plan, with shareholders' preferential subscription rights waived
26. Authorization for the Board of Directors to award free shares, existing or to be issued, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or related companies
27. Authorization for the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the company or companies in the Phaxiam Therapeutics group, entailing the waiver by shareholders of their preferential rights to subscribe for shares issued following the exercise of stock options

28. Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Phaxiam Therapeutics group companies
29. Amendments to the Bylaws relating to the appointment of a reference director; the role of the Vice-Chairman; the appointment of observers; the age limit for the Chief Executive Officer; multiple directorships; removal of the reference to the 'comité d'entreprise' (works council); shareholders' equity of less than half the share capital
30. Powers for carrying out formalities

HOW TO ATTEND THE GENERAL MEETING?

Shareholders have the following options to attend the General Meeting:

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

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

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

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

In accordance with article R.22-10-28 of the French Commercial Code, shareholders are required to have provided proof of share ownership either by registering their shares in their name or in the name of their intermediary duly registered to act on their behalf, two business days before the Meeting (i.e., by June 26, 2024, at 00:00 Paris time):

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

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

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

METHODS OF ATTENDANCE AT THE GENERAL MEETING

I. Shareholders wishing to attend the General Meeting in person

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

Request for an admission card by mail

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

Bearer shareholders shall ask the authorized intermediary who manages their securities account to send them an admission card. Bearer shareholders wishing to attend the General Meeting and who have not received their admission card by the second business day preceding the meeting, i.e. June 26, 2024, must present a certificate of participation issued by their authorized financial intermediary in accordance with the regulations and a proof of identity.

Request for an admission card by electronic means

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

Registered shareholders may request an admission card on the secured Votaccess platform by logging on to the website <https://sharinbox.societegenerale/fr/> with their usual login (as mentioned on the voting form) or their email (if they have already activated their Sharinbox by SG Markets account). The password to connect to the website was received by mail when they entered into relationship with Société Générale Securities Services. It can be resent by following the procedure indicated on the authentication page. After logging in, the registered shareholder must follow the instructions given on the screen to request an admission card.

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

The Votaccess platform for the Shareholders' Meeting will be open as of June 10, 2024. The possibility of requesting an admission card via Internet before the Shareholders' Meeting will end on June 27, 2024, at 3:00 p.m., Paris time. In order to avoid any possible congestion of the Votaccess platform, shareholders are strongly advised not to wait until the day before the Shareholders' Meeting to enter their instructions.

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

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

Correspondence voting by mail

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

Bearer shareholders must return their duly completed and signed single postal voting form to their authorized financial intermediary who manages their securities account. This intermediary will prove their status as a shareholder and return the form to Société Générale Securities Services.

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

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

These forms will only be taken into consideration if they are duly completed and signed and received by Société Générale

Electronic voting by correspondence

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

Registered shareholders can access Votaccess by logging on to the website <https://sharinbox.societegenerale/fr/> with their usual login (as mentioned on the voting form) or their email (if they have already activated their Sharinbox by SG Markets account). The password to connect to the website was received by mail when they entered into relationship with Société Générale Securities Services. It can be resent by following the procedure indicated on the authentication page. Once connected, registered shareholders must follow the

Securities Services by mail at Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex, France, at least three days before the date of the Meeting (i.e. June 25, 2024).

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

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

The Votaccess platform for the Shareholders' Meeting will be open as of June 10, 2024. The possibility of voting by Internet before the Shareholders' Meeting will end on June 27, 2024, at 3 p.m. (Paris time). In order to avoid any possible congestion of the Votaccess platform, shareholders are strongly advised not to wait until the day before the Shareholders' Meeting to enter their instructions.

Appointment and revocation of a proxy

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

By post, using the voting form sent either directly to registered shareholders (using the prepaid envelope enclosed with the notice of meeting), or by the holder of the securities account for bearer shareholders and received by Société Générale Securities Services, Service des assemblées générales, CS 30812, 44

308 Nantes Cedex, France, three days before the General Meeting;

By electronic means, by connecting, for registered shareholders, to the website <https://sharinbox.societegenerale/fr/>, and for bearer shareholders to the Internet portal of their securities account holder to access the

Votaccess website, according to the procedures described in the section "Voting by mail by electronic means", no later than Wednesday, June 27, 2024, at 3:00 p.m., Paris time.

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

REQUEST FOR INCLUSION OF ITEMS ON THE AGENDA OR DRAFT RESOLUTIONS

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

The request for inclusion of items or draft resolutions on the agenda of the General Meeting must, in accordance with the legal and regulatory provisions in force, be received at the registered office (PHAXIAM Therapeutics, 60 avenue Rockefeller 69008 Lyon, France), by registered letter with acknowledgement of receipt or electronically to the address legal@phaxiam.com by June 3, 2024, at the latest.

WRITTEN QUESTIONS

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

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

In addition, consideration by the Shareholders' Meeting of items or draft resolutions submitted by shareholders is subject to the submission by the authors of the request of a new certificate proving the registration of the shares in the same accounts on the second business day preceding the Shareholders' Meeting (i.e., June 26, 2024, at midnight, Paris time).

the fourth business day preceding the date of the Shareholders' Meeting (i.e., June 24, 2024, at 00:00 a.m., Paris time). In order to be considered, these written questions must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

SHAREHOLDERS' RIGHT OF COMMUNICATION

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

All documents and information relating to the Shareholders' Meeting and mentioned in article R.22-10-23 of the French Commercial Code will be available on the Company's website at the following address: <https://phaxiam.com/> as from the twenty first day preceding the Shareholders' Meeting (i.e. June 7, 2024).

SUMMARY OF PHAXIAM THERAPEUTICS' SITUATION IN 2023

FACTS CHARACTERIZING THE FINANCIAL YEAR

Operating activities

S. aureus program

Osteoarticular prosthesis infections (PJI): a first global phase 2 study which could lead to the granting of early access authorization in Europe

Based on the promising activity signals from real-life compassionate treatments and the valuable lessons learned from the ongoing PhagoDAIR pilot study, the Company is preparing to launch the first global (EU/US) phase 2 study for patients with PJI (hip or knee replacements) who have undergone open surgical debridement (DAIR) combined with antibiotics.

The Company has received positive and consistent feedback from the US Food and Drug Administration (FDA) (Pre-New Drug Application (IND) meeting) and the European Medicines Agency (EMA) (Scientific Advice) for the initiation of this large-scale study, including the following key points and recommendations:

- Confirmation of the interest in clinical development in this indication;
- Confirmation that the Company's non-clinical data and production capacity support a formal plan for clinical development in Europe and the United States;
- Confirmation of the target population and standard of care to be considered; the exclusion/inclusion criteria enable a population approximately 6 times larger than that of the current PhagoDAIR study to be targeted;
- Clear and consistent guidelines and expectations in terms of clinical output and evaluation criteria.

The Company plans to (i) accelerate the transition to the new and more ambitious global phase 2 proof-of-concept study in PJI and (ii) deliver data from the PhagoDAIR clinical study by the end of 2024.

The phase 2 proof-of-concept study is expected to be a multicenter, randomized, double-blind study and is expected to enroll 100 patients in Europe and the United States. The Company intends to file a Clinical Trial Application (CTA) with the EMA and FDA in mid-2024, with a view to initiating patient recruitment in early 2025.

Once this clinical trial has been successfully completed (with results expected at the end of 2026), the Company could potentially have early access to the registration of a first phage therapy treatment for PJI in Europe.

Infectious endocarditis (IE): initiation of a 2nd clinical trial in an indication targeting vital heart valve infections

The Company has obtained authorization from the ANSM and the Sud-Est II-Lyon Ethics Committee to launch a phase 1 study (pharmacokinetic data) in infective endocarditis caused

by *S. aureus*, in order to assess the safety of the intravenous administration route for its anti-*S. aureus* phages.

The study, conducted in five French hospitals, is about to be launched and is expected to include 12 patients requiring replacement of an infected heart valve.

The first clinical results are expected in the second half of 2024. If positive, these results could enable the Company (i) to accelerate clinical development in this indication and (ii) to use the intravenous route of administration for other indications requiring this route of administration, such as bacteremia.

Robust data on real-life activity obtained through compassionate treatments

In June 2022, the French National Agency for the Safety of Medicines (ANSM) granted the Company Compassionate Access Authorization ('AAC'). To date, around 100 patients have already been treated under this regulatory status for various indications, most of them suffering from osteoarticular infections on hip or knee prostheses (PJI).

Data from the first 77 patients treated to date show promising results, with infection control at 3 months (clinical endpoint) of around 80%, considered to be a significant improvement on standard treatment in this population of patients suffering from severe and resistant infections that are difficult to treat, and often subject to standard 2nd or 3rd line antibiotic treatment.

The Company has filed for regulatory approval of a second AAC, for patients with PJI associated with resistance to *Pseudomonas aeruginosa* (*P. aeruginosa*). This AAC is currently being assessed by the ANSM, with a view to potential final validation in 2024.

Complementary clinical studies funded by research institutes

In addition to the Company's clinical activities, two French university hospitals are preparing Investigator-Sponsored Trials (ISTs) using the Company's phages. These studies are an opportunity for the Company to potentially provide additional proof-of-concept clinical data in other high-value indications:

- A phase 2 trial in diabetic foot ulcers (DFU): this clinical trial at Nîmes Hospitals targets DFU infections due to *S. aureus* monobacterial infection.
- A phase 2 study in complex respiratory tract infections (ICVR): this clinical trial conducted by the Pitié Salpêtrière Hospital in Paris targets nosocomial pulmonary infections caused by *P. aeruginosa*, particularly in patients with mechanically ventilated pneumonia (VAP), a problem of growing concern in hospitals.

Investigator-initiated studies are funded by the hospitals' clinical research programs and their execution and timetable are entirely the responsibility of the sponsoring centers.

SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE 2024 FINANCIAL YEAR

In April 2024, the Company announced the enrolment of the first patient in its Phase 1 study of infective endocarditis caused by Staphylococcus aureus

The protocol for the Company's multicenter Phase 1 study in this indication has received the necessary approvals from the ANSM and the CPP Sud-Est II-Lyon. The study involves the enrolment of 12 patients requiring replacement of an infected heart valve, in 5 French hospitals (Hôpital Henri Mondor in Créteil, Hôpital Bichat-Claude Bernard in Paris, CHU de Nantes and CHRU de Nancy, La Pitié-Salpêtrière in Paris).

The first patient has been recruited at Hôpital Henri Mondor by the teams of Professor Pascal Lim, the study's principal investigator. Patients will be treated for 2 to 4 days with a combination of two anti-S. aureus phages, administered intravenously once or twice a day, until the day of surgery. The primary objective of the study is to verify the safety of the intravenous administration of the Company's phages, to study their pharmacokinetics in the blood and to measure their concentration in the valve resected during surgery.

These data, which are very important for the Company and for the development of phagotherapy in general, will help to define the optimal administration schedule by intravenous injection and will also be used in future studies of the efficacy of phagotherapy in indications using this route of administration. The first results of the study are expected in the 3rd quarter of 2024.

Voluntary withdrawal of its American Depository Shares from the Nasdaq Stock Market

The Company announced in March 2024 that the voluntary delisting from the Nasdaq Capital Market ('Nasdaq') of the American Depository Shares ('ADSs') representing its ordinary shares had been completed. Each ADS represents one ordinary share of the Company. The Company has filed a Form F-15 with the Securities and Exchange Commission ('SEC') to suspend its reporting obligations under the Securities Exchange Act of 1934, as amended ('Exchange Act'), with respect to the ADSs and the underlying ordinary shares. The Company expects that deregistration of the ADSs under the Exchange Act will be effective 90 days after the filing of Form F-15.

PRESENTATION OF ECONOMIC AND FINANCIAL RESULTS

PHAXIAM THERAPEUTICS S.A

Revenues amounted to €129,368 in 2023, compared with €3,723,836 in 2022, and corresponded to billings to the subsidiary Erytech Inc.

Total operating revenues amounted to €1,864,915 in 2023, compared with €8,975,208 in the previous year.

Operating expenses amounted to €26,238,591 in 2023, compared with €28,992,830 in the previous year. Other purchases and external expenses fell by (€1,956,335), or 11%, mainly due to the end of treatment for patients in the TRYbeCA1 pancreatic cancer clinical trial.

Operating income will show a loss of (€24,373,675) in 2023, compared with (€20,017,622) in the previous year.

Net financial expense will be (€2,573,248) in 2023, compared with (€6,030,483) in 2022. In 2023, a provision for impairment of ERYTECH Inc. shares of (€9,423,334) has been set aside. In 2023, the financial result also includes a net foreign exchange loss of (€88,041) due to the depreciation of the dollar against the euro.

Profit before tax and exceptional items for the year will be a loss of (€26,946,923) in 2023, compared with a loss of (€26,048,106) in the previous year. Exceptional income for 2023 was (€531,341). This includes exceptional depreciation and provisions of €296,939 relating to the restructuring of industrial facilities in Lyon.

In view of the above, net profit for the year was a loss of (€25,827,125).

PHAXIAM Group

The Group prepares its consolidated financial statements in accordance with IFRS and presents its income statement by function. Given the stage of product development, the Group does not generate any revenues.

Given that no research and development expenditure is capitalized until marketing authorization is obtained, the research tax credit ('CIR') relating to research programs is fully recognized in other income. The CIR amounted to €1,038k in 2023 (based on Pherecydes joining the Group at the end of June 2023), corresponding to €1,649k on a full-year basis.

In 2023, research and development costs amounted to €10,910k and general and administrative costs to €14,076k. Recurring operating income will therefore be (€23,660)k and net financial expense (€37)k in 2023. In view of the above, the Group recorded a net loss of (€23,488)k for the year.

FINANCIAL RESULTS OF PHAXIAM THERAPEUTICS S.A OVER THE LAST 5 YEARS

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Financial position at year end					
Share capital (in euros)	1 794 004	2 005 756	3 101 855	3 101 855	6 075 105
Number of shares issued	17 940 035	20 057 562	31 018 553	31 018 553	6 075 105
Number of bonds convertible into shares	–	–	–	–	–
Total income from operating activities (in euros)					
Revenue excluding VAT	2 339 998	1 072 224	892 049	3 723 836	129 368
Income before tax, amortization, and provisions	(55 403 129)	(71 321 454)	(52 804 529)	(16 200 440)	(17 492 875)
Income tax*	(3 913 289)	(3 432 022)	(3 668 719)	(1 485 890)	(1 651 139)
Income after tax, amortization, and provisions	(54 208 339)	(71 036 842)	(48 643 094)	(26 254 806)	(25 827 125)
Amount of profit distributed	-	-	-	-	-
Income from transaction limited to a single share					
Income after tax, but before amortization and provisions	(2,87)	(3,69)	(2,07)	(1)	(3,15)
Income after tax, amortization and provisions	(3,02)	(3,86)	(2,05)	(1)	(4,25)
Dividend paid for each share	–	–	–	–	–
Workforce					
Number of employees	152	152	135	92	68
Amount of total payroll expenses	7 713 637	7 865 365	6 937 882	6 757 203	6 004 280
Amount paid as employee benefits (social security, other benefits, etc.)	3 765 277	4 093 063	3 573 678	2 635 117	3 110 183

* Corresponds to the research tax credit

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF JUNE 28, 2024

The purpose of this report is to present the draft resolutions submitted to the General Meeting by the Board of Directors of the Company. This report refers to the 2023 Universal Registration Document, filed with the Financial Markets Authority on April 5, 2024, under number D. 24-0243 and which can be consulted on the Company's website at the following address: <https://phaxiam.com/investors/> (the "2023 Universal Registration Document"). We also refer you to the other documents made available or posted online on the Company's website.

On the ordinary part of the General Assembly

Approval of the annual financial statements, consolidated financial statements, and allocation of results (1st, 2nd, and 3rd resolutions)

The first two resolutions refer to the approval of the Company's financial statements, which show a loss of EUR 25 827 124,87 and the consolidated financial statements, which show a loss of EUR 23 488 412 for the fiscal year ended December 31, 2023.

The 3rd resolution relates to the allocation of results. You are requested to allocate the loss for the financial year ended December 31, 2023, amounting to EUR 25 827 124,87 to the "Retained Earnings" account, which will amount to EUR (30 673 955,36) after allocation.

Approval of the agreements and commitments mentioned in Article L.225-38 of the French Commercial Code (4th resolution)

In the 4th resolution, you are requested to take note of the conclusions of the Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code.

Compensation of the Executive Corporate Officers and Directors (5th to 11th resolutions)

The 5th resolution is, in compliance with article L. 22-10-34 I of the French Commercial Code, for the approval of the information

mentioned in article L.22-10-9 I of the same code related to the compensation of executive corporate officers as detailed in section 3.1.2.1.2 of the 2023 Universal Registration Document.

The 6th and 7th resolution are, in compliance with article L. 22-10-34 II of the French Commercial Code, for the approval of fixed, variable, and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2023, or allocated under the same year to Gil BEYEN, Chief Executive Officer and to Jean-Paul KRESS, Chairman of the Board until 23 June 2023 as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

The 8th and 9th resolution are, in compliance with article L. 22-10-34 II of the French Commercial Code, for the approval of fixed, variable, and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2023, or allocated under the same year to Thibaut DU FAYET, Chief Executive Officer and to Didier HOCH, Chairman of the Board from 23 June 2023 as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

The 10th resolution is, in compliance with article L.22-10-8 II of the French Commercial Code, for the approval of the compensation policy applicable to executive corporate

officers as detailed in section 3.1.2.2.2 of the 2023 Universal Registration Document.

To date, the only officers concerned by this vote are (i) Gil BEYEN, on account of his position as Chief Executive Officer and Jean-Paul KRESS on account of his position as Chairman of the Board until 23 June 2023 and (ii) Thibaut DU FAYET, on account of his position as Chief Executive Officer and Didier HOCH on account of his position as Chairman of the Board from 23 June 2023. The Deputy Chief Executive Officers, Jérôme BAILLY and Eric SOYER, receive compensation under their employment contracts only, for their respective roles as Director of Pharmaceutical Operations and Chief Financial Officer/Chief Operating Officer, and therefore do not receive any compensation for their term of corporate office.

The 11th resolution is, in compliance with article L.22-10-8 II of the French Commercial Code, for the approval of the compensation policy applicable to Board Members as detailed in section 3.1.2.2.3 of the 2023 Universal Registration Document.

The Board of Directors, on the recommendation of the compensation and appointments committee has established the compensation policy applicable to executive corporate officers and Board members and the compensation of each of them, as detailed in section 3.1.2.2 of the 2023 Universal Registration Document.

Approval of the terms and conditions of the stock option plan (12th resolution)

You are reminded that the General Meeting of 23 June 2023 authorized the Board, pursuant to Articles L. 225-177 et seq. of the French Commercial Code, to grant options to subscribe for or purchase shares in the Company to employees and/or corporate officers.

As required by section 422 of the US Internal Revenue Code to allow the issue of incentive stock options under the Options₂₀₂₃ plan to employees' resident in the United States for tax purposes, we inform you that the Options₂₀₂₃ plan must be approved by the Company's General Meeting of Shareholders within one year of its adoption by the Board of Directors at its meeting on 14 November 2023.

Composition of the Board of Directors (13th resolution)

In the 13th resolution, shareholders are proposed to ratify the appointment by co-optation, following her provisional appointment by the Board of Directors, of Mrs. Valérie Faillat, residing at 30 rue Léon Frot, 75011 Paris, as a director to replace Mrs. Martine George for the remainder of her term of office, i.e. until the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ended 31 December 2025.

The background and professional experience of Valérie Faillat, whose appointment is proposed, are set out below.

Authorization granted to the Board of Directors to proceed with buying back Company shares (14th resolution)

The purpose of the 14th resolution is to renew the authorization granted to the Board of Directors by the Combined General Shareholders' Meeting of June 23, 2023, to buy back shares of the Company, that will expire at the end of a period of 18 months. This delegation of authority to the Board of Directors, with the option to sub-delegate, would allow it to buy or have bought shares of the Company as part of the implementation of a share buyback program that cannot exceed 5 % of the amount of equity capital existing on the day of this General Shareholders' Meeting.

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

- **The maximum purchase price** may not exceed ten (10) euros per share, or its equivalent in foreign currency, with the understanding that this maximum price may be adjusted in the event of capital transactions such as the capitalization of reserves and award of bonus shares, and/or the splitting or grouping of shares;
- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market).

The objectives of these share buybacks would be the following:

- the allocation of shares to employees or corporate executives of the Phaxiam Therapeutics Group;

- the stimulation of the market liquidity for the share by the intermediary of one or more investment services providers;
- the reduction of the capital of the Company by cancellation of shares; and
- the coverage of debt securities exchangeable for Company shares and, more generally, of any other type of securities giving access to shares of the Company.

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

On the Extraordinary part of the General Assembly

Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (15th resolution)

Subject to the adoption of the 14th resolution on the authorization to be granted to the Board of Directors to proceed with the share buyback, you are asked to authorize the Board of Directors to proceed with the cancellation of all or part of the common shares of the company acquired as part of the share buyback program authorized by the 14th resolution or other share buyback programs authorized previously or subsequently, and to reduce the equity by the overall nominal amount of the shares thus canceled, limited to 10% of the capital of the Company by periods of 24 months.

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

Any positive difference between the purchase price and the nominal value of the common shares would be recognized in "issue premiums" or to any other available reserves item, including the legal reserve, limited to 10% of the capital reduction made. The authorization thereby granted to the Board of Directors is valid for a period of 18 months from the date of this General Shareholders' Meeting.

"Financial" delegations of authority to the Board of Directors to issue of shares and/or other marketable securities convertible to the shares to be issued immediately or in the future by the Company, with or without the preferential subscription rights of the shareholders (16th to 24th resolutions)

To allow your Board of Directors to seize the opportunity of equity financing that would

present to the Company, it is proposed to the General Shareholders Meeting, of June 28, 2024 to renew the financial delegations adopted by the General Shareholders' Meeting of June 23, 2023 in its 16th to 24th resolutions for a period of 26 months starting from the General Shareholders' Meeting, i.e., until August 28, 2026 (except for the delegation that would be granted by the 21st resolution for a period of 18 months, i.e., until December 28, 2025).

The renewal of all of these financial delegations is to allow the Company to have the flexibility and responsiveness necessary to allow it to strengthen its own equity and seize the strategic opportunities that arise by authorizing the Board of Directors to choose, depending on changes in market conditions and its financing needs, the most adequate resources for financing the Phaxiam Therapeutics Group, at the times and according to the methods that seem the most appropriate to it. The financial delegations that we are asking you to renew, could in particular enable us to implement different financing possibilities (including issues of securities giving access to the capital, issues of shares carrying warrants, a capital increase with preferential subscription rights for shareholders or financing by way of an issue of common shares with the waiver of preferential subscription rights). The Board of Directors proposes to the General Meeting to maintain the ceilings adopted last year relating to capital increases and debt securities.

At the date of this report, a proposed law is currently being debated in Parliament, concerning in particular the procedures for setting the price in the context of a public offer and the maximum amount that may be allocated to the private placement. In order to anticipate this reform and benefit from any flexibility that may be provided by future legislation, the Company refers to the legislative and regulatory provisions

currently in force, but also takes account of future provisions should they be adopted.

The new delegations of authority mentioned in the 16th to 24th resolutions would cancel and replace the authorizations with the same purpose. The maximum nominal amount of the capital increases to take place immediately or in the future, that can be carried out by virtue of the delegations mentioned in the 16th to 23th resolutions cannot exceed the overall nominal ceiling of the capital increase of EUR 10,000,000 and a cumulative sub-ceiling of EUR 10,000,000 for the authorizations for issues with preferential subscription rights waived as specified in the 17th to 23th resolutions, indicated in the table attached to this report.

In order to give the Company the needed flexibility in case of market transactions, the Board of Directors proposes to the General Assembly to give the Board of Directors the possibility to choose between two methods in order to fix the price for capital increases by public offering within the limit provided for by the laws and regulations in force at the time this authorization is used (currently 10% of the Company's share capital per year) (resolution n°19) and for capital increases through an issue reserved for certain categories of investor (resolution n°21), the issue price will at least be equal, at the discretion of the Board:

- Either to the Company's closing share price on the regulated Euronext Paris stock market during the previous trading session prior to the setting of the price;
- or the volume-weighted average of the Company's share price on the regulated market Euronext Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding its setting,

in both cases, possibly reduced by a maximum discount of 30% to ensure the interest of potential investors.

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

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

Authorization granted to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained (16th resolution).

In the 16th resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to issue, on one or more occasions, in France and/or abroad, free of charge or for a price, maintaining the shareholders' preferential subscription right, of (i) common shares of the Company, and (ii) marketable securities convertible by any means, immediately or in the future, to common shares existing or to be issued, by the Company, the subscription for which may be settled either in cash or by offsetting receivables, limited to a ceiling in the nominal amount of EUR 10,000,000 with the understanding that the ceiling is a common overall ceiling applicable to all financial delegations referred to in the 16th to 23rd resolutions:

- the marketable securities convertible to the common shares to be issued by the

Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;

- they may take the form of subordinated or unsubordinated securities, with a fixed or indefinite term, and be issued either in euros or in other currencies, or in any monetary units established by reference to several currencies;
- the nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000 and this common ceiling applies to all of financial delegations referred to in the 16th to 23rd resolutions;
- the maturity of the borrowings (convertible to the common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (convertible to the common shares to be issued by the Company) may be interest bearing at a fixed- and/or floating rate, with or without capitalization of interest, be covered by guarantees or collateral, be redeemable, with or without premium, or be amortizable, on the basis that the securities may also be purchased on the stock market or included in a public offering or exchange bid by the Company;
- shareholders have a preemptive subscription right, on an irreducible basis, to a fixed number of common shares and marketable securities issued under this delegation, in proportion to their shareholding;
- the Board of Directors may institute for shareholders a right to subscribe, on a reducible basis, for an additional number of common shares or marketable securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests;
- if the irrevocable subscriptions and, if applicable, reducible subscriptions, do not result in the purchase of the entire issue, the Board of Directors may use all or some of the powers provided for, in the order it so determines, to: (i) limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon, (ii) freely allocate all or some of the unsubscribed securities to the investors of its choice, or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international markets;
- issues of subscription warrants for shares of the Company can be made by subscription offering, but also by free allocation to the owners of old shares, and in the case of free allocation, of share subscription warrants;
- the Board of Directors would have the power to decide whether the allocation rights forming fractions would not be traded and that the corresponding shares would be sold.

Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company, with shareholders' preferential subscription rights and optional priority subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 of the French monetary and financial Code (17th resolution)

In the 17th resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to decide to issue, with shareholders' preferential subscription rights waived, in a public offering, other than the public offerings referred to in the 1° of article L.411-2 of the Monetary and Financial Code once or several times, in the proportions and at the times it deems fit, both in France and abroad, of (i) common shares of the Company, and/or (ii)

securities convertible, by any means, immediately or in the future to common shares existing or to be issued, by the Company, the subscription for which may be settled either in cash or by offsetting receivables.

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

- the preferential subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase, immediately or in the future, resulting from all the issues carried out by virtue of this delegation of authority is set at EUR 10,000,000 and on condition that the nominal overall ceiling of EUR 10,000,000 specified in the 16th resolution is not reached;
- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 16th to 23rd resolutions;
- The marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- the Board of Directors may establish a priority right, which is irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for common shares or marketable securities for which the Board sets the terms of exercise in the conditions set forth by Law, without giving rise to the creation of transferable rights;
- if the subscriptions, including any made by shareholders, do not result in the purchase of the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the decided issue, and/or freely allocate all or some of the unsubscribed shares to the investors of its choice;
- the issue price of the ordinary shares be at least equal to the minimum price provided for by the laws and regulations laws and regulations in force at the time use of this authorization (currently the weighted average of the prices quoted for share price on the regulated market of Euronext Paris during the last three trading sessions preceding the start of the public offering, less a discount of up to a maximum discount of 10%, in accordance with the provisions of Article L. 225-136 1°, L. 22-10-52 and R. 22-10-32 of the Code de Commerce) and in the absence of such a minimum price, within the limits authorized by the 19th resolution of General Meeting or any resolution which may be substituted for it;
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to above, for each ordinary share issued because of the issue of these marketable securities.

Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued by the Company immediately or in the future, with preferential subscription rights waived, by public offering referred to in section 1° of Article L.411-2 of the Monetary and Financial Code (18th resolution)

In the 18th resolution, the Board of Directors proposes to the General Shareholders Meeting to grant it the authority to decide on

the issue, through a public offering in the meaning of the 1° of Article L.411-2 of the Monetary and Financial Code (i) of common shares of the Company, and/or (ii) marketable securities convertible, by any means, to the common shares to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights waived.

As part of this delegation of authority:

- the preferential subscription rights of the shareholders are waived;
- in any event the nominal amount capital increases carried out under this resolution may not exceed the limit set by the legal and applicable at the time of issue at the time of issue (i.e. currently 20% of the share capital per year at the time of the issue, in accordance with the provisions of article L. 225-136 and article L.22-10-52 of the French Commercial Code);
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 10,000,000 and this ceiling is common to the one mentioned in the 17th resolution and provided that the overall nominal ceiling of EUR 10,000,000 specified in the 16th resolution is not reached;
- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 16th to 23rd resolutions;
- The securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- if the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, if it is at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed shares to the investors of its choice;
- the issue price of the ordinary shares would be at least equal to the minimum price provided for by the laws and regulations in force at the time this authorization is used (i.e. to date, the weighted average of the prices quoted for the share on the regulated market of Euronext Paris over the last three trading sessions prior to the start of the public offering, less a maximum discount of 10% in accordance with the provisions of Articles L. 225-136 1°, L. 22-10-52 and R. 22-10-32 of the French Commercial Code) and in the absence of such a minimum price, within the limits authorized by the 19th resolution of the General Meeting or any other resolution that may replace it);
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to above, for each ordinary share issued because of the issue of these marketable securities.

Authorization to the Board of Directors, in the case of an issue, with existing shareholders' preferential subscription rights waived by public offering, of common shares of the Company and/or securities convertible to common shares to be issued by the Company, to set the issue price in accordance with the terms and conditions set by the General meeting to the extent permitted by the laws and regulations in force at the time of issue (19th resolution)

This authorization is granted to the Board of Directors, in compliance with the provisions of Articles L.225-136 and L.22-10-52 of the French Commercial Code, for a term of 26 months starting from the day of this Extraordinary General Shareholders' Meeting, for each of the issues decided upon in accordance with resolutions 17th and 18th, and, within the limit provided for by the laws and regulations in force at the time this authorization is used (currently 10% of the Company's share capital (as it stands on the date this authorization is used) per 12-month period at the time of issue), to derogate from the conditions for setting the price provided for in the 17th and 18th resolutions and to set the issue price of the ordinary shares and/or securities issued as follows:

- a) the issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board:
 - either to the Company's closing share price on the regulated Euronext Paris stock market during the previous trading session prior to the setting of the price,
 - the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions from among the last 30 trading sessions preceding the setting of the issue price.

and possibly discounted by a maximum of 30%;

- b) the issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e., for each ordinary share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

In the absence of a minimum price provided for by the laws and regulations in force as referred to in the 17th and 18th resolutions, authorizes the Board of Directors to set the issue price of the securities to be issued pursuant to these resolutions as follows:

- a) The issue price of the ordinary shares will be determined by the Board of Directors and will be at least equal, at the Board's discretion:
 - either the closing price of the Company's shares on the Euronext Paris regulated market during the last trading session prior to its determination ;
 - or the volume-weighted average of the Company's share prices on the regulated market of Euronext Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of the issue price;

possibly reduced by a maximum discount of 30% in order to ensure the interest of potential investors, the Board of Directors being free to use either of the two formulas set out above;

- b) The issue price of the securities giving access to ordinary shares to be issued shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount referred to in paragraph 'a)' above.

The total nominal amount of the increase in the Company's capital and the total nominal amount of the debt securities resulting from the issues carried out under this authorization would be deducted respectively from the ceiling for the capital increase and the ceiling

for the debt securities set by the resolution under which the issue is decided.

Please note that the possibility of a discount of up to 30% is intended to facilitate the transaction depending on market conditions.

Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued (20th resolution)

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

This authorization would be given to the Board of Directors, for a period of 26 months from the date of this General Meeting (except for the 21st resolution for which this delegation would be valid for a period of 18 months), to decide within thirty days of the closing of the subscription period for the initial issue, for each of the issues with or without maintenance of preferential subscription rights decided pursuant to the 16th, 17th and 18th resolutions presented above and the 21st resolution presented below, to increase the number of securities to be issued, within the time limits and within the limits provided for by the law and regulations applicable on the date of issue, by up to 15% of the initial issue and at the same price as that used for the initial issue, subject to the ceiling provided for in the resolution pursuant to which the issue is decided.

Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (21st resolution)

In the 21st resolution, the Board of Directors proposes to the General Shareholders'

Meetings to delegate it the authority to decide on the capital increase on one or more occasions, at the time or times that it would determine and in the proportion that it would decide, to specific categories of investors.

We propose to the General Shareholders' meeting to cover the following categories:

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

The ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 10,000,000 and this ceiling is common to the one mentioned in the 17th resolution and provided that the overall nominal ceiling of EUR 10,000,000 specified in the 16th resolution is not reached;

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

The marketable securities convertible to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;

The nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 16th to 23rd resolutions;

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

determined by the Board of Directors and are to be at least equal:

- a) for ordinary shares issued under this authorization, at the choice of the Board of Directors:
 - either to the closing price of the share of the Company on the regulated Euronext Paris stock exchange at the time of the last trading session preceding its being set
 - or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions from among the last 30 trading sessions preceding the setting of the issue price,

possibly reduced by a maximum discount of 30%;

- b) For marketable securities issued under this authorization other than shares, equal to the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e., for each ordinary share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

We specify that a possibility of a discount as high as 30% aims to facilitate the transaction depending on market conditions. The delegation thus conferred to the Board of Directors is valid for an 18-month period starting from the date of this General Shareholders' Meeting.

Delegation of authority to the Board of Directors to issue common shares of the Company and/or securities convertible to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' preemptive subscription rights waived (22nd resolution).

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

based on and in the conditions proposed in the 22nd resolution, on the issue of common shares of the Company or of marketable securities convertible to shares, immediately or in the future, by the Company, as compensation for the securities contributed in a public offering as part of an exchange component initiated in France or abroad, according to local rules, by the Company on the securities of a company whose shares are admitted for trading on a regulated market in the meaning of Article L. 22-10-54 of the French Commercial Code.

As part of this delegation of authority:

- the preferential subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at EUR 10,000,000 and this ceiling is common to the one set in the 17th resolution and provided that the overall nominal ceiling of EUR 10,000,000 specified in the 16th resolution is not reached;
- the nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 16th to 23rd resolutions.

Authorization for the Board of Directors to issue with existing shareholders' preferential subscription rights waived, common shares and/or securities convertible to common shares to be issued, to be used as payment for in-kind contributions to the Company consisting of equity securities or other securities convertible to shares (23rd resolution)

We propose that you grant to the Board of Directors the delegation of authority to proceed, on the report of the Statutory Auditors, with the contributions to the issue of common shares of the Company and/or of marketable securities convertible to common

shares to be issued immediately or in the future by the Company, in consideration of the in-kind contributions made to the Company and composed of capital securities and/or marketable securities convertible to the capital when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.

This delegation of authority would allow the Board of Directors to finance most efficiently, by issuing securities, acquisitions of securities of companies, whose shares are either not listed, or whose shares are listed (i) if they are not listed on a regulated market or (ii) if the transaction is not carried out as part of the public exchange offering. As part of this delegation of authority, the preferential subscription rights of shareholders may be, as needed, waived for the holders of shares or marketable securities, that are the object of in-kind contributions.

The ceiling on the nominal amount capital increase, whether immediate or resulting from all the issues carried out under this authorization be set by the legal and regulatory provisions in force at the time of use of this use of this authorization (to date, 10% of the Company's share capital as at the date of this General Meeting), it being specified that this ceiling be deducted from the ceiling of EUR 10,000,000 set in the in the 17th resolution and subject to the overall nominal ceiling of EUR 10,000,000 provided for in the 16th resolution has not been reached.

The nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000 and this common ceiling applies to all financial delegations referred to in the 16th to 23rd resolutions.

Authorization to the Board of Directors to increase the Company's capital by incorporating reserves, profits, or premiums (24th resolution)

We propose that you delegate to the Board of Directors the authority to decide to increase

the share capital on one or more occasions, at the time(s) and according to the terms and conditions that it determines, by successively or simultaneously incorporating reserves, profits, or premiums in the share capital, or any other amounts whose capitalization would be permitted by law and under the Company's articles of incorporation, followed by the creation and allocation of bonus shares or by raising the nominal value of existing common shares, or by using a combination of these two methods.

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

The ceiling of the maximum nominal amount of the capital increase, immediate or future, resulting from all of the issues conducted under this delegation is set at EUR 6,000,000 provided that this ceiling is set autonomously and separately from the capital increase ceilings resulting from issues of common shares and/or marketable securities authorized under other resolutions submitted to this General Shareholders' Meeting.

Employee and manager shareholders (25th to 28th resolutions)

These delegations of authority, detailed hereinafter, are intended to delegate to the Board of Directors the authority to issue and to retain the proceeds of issuing bonus shares (26th resolution), share subscription or purchase options (27th resolution) or detachable share subscription warrants (28th resolution) in order to recruit and to retain the talent that is essential to the growth of the Phaxiam Therapeutics Group. These delegations are granted for a duration of 38 months starting from the General Shareholders' Meeting (except for the delegation that is granted by the 28th resolution, which is for a duration of 18 months).

The general shareholders' meeting of June 23, 2023, had adopted delegations with an overall ceiling of 300,000 shares. In the context of the merger with Pherecydes and considering the new post-merger share capital, the Company wished to continue to align itself with the market standards and practices of this life sciences companies of this Exchange, particularly in terms of its policy on the allocation of equity incentive instruments. The equity compensation is indeed commonly used in the life science industry to compensate employees and attract key talent.

We believe that equity compensation has been, and will continue to be, a critical component of our compensation package because it (i) contributes to a culture of ownership among our employees, directors, and officers, (ii) aligns our employees' interests with the interests of our other stockholders and (iii) preserves our cash resources. We therefore propose that you increase the overall ceiling for all issues that may be carried out under the 26th to 28th resolutions to 1,000,000 shares.

The new delegations referred to in the 26th to 28th resolutions may not exceed the sub-ceilings specific to each instrument, i.e. 1,000,000 shares for bonus shares and share subscription and/or share purchase options and 300,000 shares for detachable share subscription warrants, as indicated in the table attached to this report.

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

Delegation of authority to the Board of Directors to carry out capital increases reserved for employees enrolled in an Phaxiam Therapeutics Group savings plan, with shareholders' preferential subscription rights waived (25th resolution)

Article L. 225-129-6 para. 1 of the French Commercial Code specifies that for any

delegation of authority to carry out a capital increase pursuant to Article L. 225-129-2 of the French Commercial Code, the extraordinary general shareholders' meeting must approve a draft resolution for a capital increase to be made in the conditions specified in Articles L. 3332-18 et seq. of the French Labor Code.

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

For this authorization to comply with the provisions of Article L. 225-129-6 of the French Commercial Code with respect to the delegations proposed in the 16th to 23rd and 26th to 27th resolutions, it is necessary to:

- resolve to waive the shareholders' preferential subscription rights for new shares to be issued to employees of the Company and its affiliates who are enrolled in a company savings plan;
- resolve that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price cannot be greater than the average price over the past twenty (20) trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 30% lower than this average price, or 40% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;
- limit the maximum nominal amount of the capital increase that can be carried out by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) to more than 3%

of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;

- resolve that the new shares will be subject to all provisions of the articles of association, and will be considered the same as old shares and will bear rights as of the first day of the year in which the capital increase took place;
- delegate full authority to the Board of Directors to decide upon and carry out this capital increase once pursuant to the terms set forth above, define the terms and conditions that the beneficiaries must meet, under the agreement that these terms and conditions can include employee seniority conditions, provided that the time period does not exceed six months, set the terms and conditions under which the shares will be issued and paid up, amend the by-laws, and generally take any additional steps that may be required;
- resolve that the capital increase authorized under this resolution will be carried out within one year starting from this General Shareholders' meeting.

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

Authorization for the Board of Directors to award free shares, existing or to be issued, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or related companies (26th resolution)

We propose that you authorize the Board of Directors, in compliance with Article L.225-197-1 *et seq.* and L. L.22-10-59 *et seq.* of the French Commercial Code and the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months

starting from the Extraordinary General Shareholders' Meeting, to carry out, on one or more occasions, for the employees of the Company or related companies or of certain categories of employees, as well as for the executive officers as defined by law, allocations of bonus shares or existing shares or shares to be issued by the Company, subject to the abstention periods required by law and in the conditions mentioned here below:

- the beneficiaries must be employees or corporate officers of the Company, or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization shall entail the waiver, by the shareholders of existing common shares or common shares to be issued, of (i) their preferential subscription rights to future common shares that will be issued when the shares undergo final allocation, (ii) their entitlement to bonus common shares based on this authorization and (iii) any entitlement to the amount of reserves, profits, or premiums on which the new shares will be based;
- the existing shares that may be allocated under this resolution must be acquired by the Company as part of a share buyback program authorized by the 14th resolution, submitted to this General Shareholders' Meeting pursuant to Article L.22-10-62 of the French Commercial Code, or any applicable previous or subsequent share buyback program;
- the total number of bonus common shares granted under this resolution may not exceed 1,000,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 1,000,000 shares for all issues carried out pursuant to the 26th to 28th resolutions submitted to this General Shareholders' Meeting.

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

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

In accordance with law, the cumulative duration of the vesting periods and retention periods cannot be less than two years. In the event of the disability of a beneficiary meeting the conditions required by law, the final allocation of shares may take place before the end of the vesting period.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 36th resolution of the General Shareholders' Meeting of June 23, 2023. The Board of Directors will inform the General Shareholders' Meeting of any allocations made under this resolution on a yearly basis, in accordance with Article L. 225-197-4 of the French Commercial Code.

Authorization for the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Phaxiam Therapeutics Group, entailing the waiver by shareholders of their preferential rights to subscribe for shares issued following the exercise of stock options (27th resolution)

We propose that you authorize the Board of Directors, pursuant to Articles L. 225-177 et seq. and L.22-10-56 of the French Commercial Code, with respect to the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months starting from the General Shareholders' Meeting, to grant, on one or more occasions, share subscription and

purchase options on shares of the Company, in the following conditions:

- the beneficiaries must be employees or corporate officers of the Company, or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization includes the shareholders' express waiver of their preferential subscription rights to the shares that will be issued when these options are exercised;
- each option shall give entitlement to subscribe to or purchase a new or existing common share, as appropriate;
- the total number of bonus common shares granted under this resolution cannot exceed 1,000,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 1,000,000 total shares for all issues carried out pursuant to the 26th to 28th resolutions submitted to this General Shareholders' Meeting;
- the shares that can be obtained by the exercise of the purchase options granted pursuant to this resolution proposed must be acquired by the Company;
- the share subscription or purchase price may not be less than 95% of the Company's average share price on the Euronext Paris regulated stock market in the twenty trading sessions prior to the day the options are granted. In addition, (ii) the exercise price of the share purchase options cannot be less than 95% of the average purchase price of shares held by the Company;
- the options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary General Shareholders' Meeting is authorized to

extend the aforementioned 10-year limitation at any time.

To implement this authorization, the Board of Directors can call on the help of a committee composed of members of its choice. This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 37th resolution of the General Shareholders' Meeting of June 23, 2023.

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

Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Phaxiam Therapeutics Group companies (28th resolution)

We propose that you authorize the Board of Directors to decide to increase the share capital, for a duration of 18 months, on one or more occasions and in the proportions and at the times that it determines, by issuing warrants, pursuant to the terms and conditions below and in accordance with Articles L. 225-129 to L. 225-129-6, L.22-10-49, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

- the beneficiaries must be employees, consultants, or corporate officers of the Company, or French or foreign companies or groups related to it, or certain categories among them;
- this authorization will include, for those who hold share subscription warrants issued under this resolution, the express waiver of their preferential subscription rights attached to the warrants issued;
- one warrant gives the right to subscribe to one share of the Company;

- the total number of shares to which the warrants granted pursuant to this resolution would give the right to a number of shares greater than 300,000 shares, it being specified that the total nominal amount of capital increases that can result from this resolution cannot exceed the common ceiling of 1,000,000 shares for all issues that can be carried out pursuant to the 26th to 28th resolutions;
- the subscription price must be at least equal to the volume-weighted average of the closing prices of the share recorded during a period of at least five consecutive trading days and at most thirty consecutive trading days among the thirty trading days preceding the setting of the subscription price, possibly reduced by a maximum discount of 5% at the time of allocation of the warrants;

To implement this authorization, the Board of Directors can call on the help of a committee composed of members of its choice. This authorization, which expires after 18 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 38th resolution of the General Shareholders' Meeting of June 23, 2023. The Board of Directors shall inform the general shareholders' meeting of the transactions carried out under this resolution each year.

Amendments to the Bylaws (29th resolution)

In the 29th resolution, you are asked to amend the Company's Bylaws to take account of changes in certain governance practices and to bring the Bylaws into line with the new legal provisions (Law no. 2023-171 of 9 March 2023), namely:

- **Amendment of Articles 18 (Organization of the Board) and 19 (Board Deliberations)** to

provide for the appointment of a Reference Director, the removal of the position of Vice-Chairman of the Board and a change in the conditions of appointment of the Observers;

- **Modification of Article 21 (Senior Management)** to amend the age limit for the Chief Executive Officer;

- **Modification of Article 23 (Plurality of terms of office)** to amend the rules limiting multiple directorships;

- **Amendment of Articles 27 (summonses and meetings of the general shareholders) and 28 (Agenda)** to replace the reference to 'Works Council' '*Comité d'Entreprise*' with 'Social and Economic Committee' '*Comité Economique et Social*';

- **Amendment of Article 35 (Shareholders' equity less than half the capital stock)** to update the bylaws with the new legal provisions relating to shareholders' equity falling below half the share capital.

Powers to carry out formalities (30th resolution)

In the 30th resolution, your Board of Directors asks for all powers necessary to carry out all the required registration and publication formalities concerning this General Shareholders' Meeting.

The draft text of the resolutions submitted for your vote is attached hereto.

The Board of Directors

DRAFT RESOLUTIONS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING

ORDINARY RESOLUTIONS

1. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' reports and the Statutory Auditors' report on the financial statements, approves these reports and the financial statements for year 2023 as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 25,827,124.87.

Pursuant to Article 223 *quater* of the French Tax Code, the General Shareholders' Meeting approves the expenses and charges provided in Article 39-4 of the said Code amounting to EUR 19,596, and the amount of potential tax that would be incurred as a result of these expenses and charges, which would amount to EUR 4,899.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, hereby approves the Company's consolidated financial statements for the financial year ended December 31, 2023 as submitted, and the transactions reflected in these statements and summarized in these reports, and showing a net loss of EUR 23,488,412.

3. ALLOCATION OF RESULTS FOR THE YEAR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings and on the recommendation of the Board of Directors, decides to allocate the net loss for the year ended December 31, 2023, amounting to EUR 25,827,124.87 to the "Retained Earnings" account, which will amount to EUR (30 673 955,36) after allocation.

In accordance with applicable law, the Company has not paid any dividends in respect of the previous three financial years.

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

The General Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves this report and the agreements and commitments described therein.

5. APPROVAL OF THE INFORMATION MENTIONED IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE CONCERNING EXECUTIVE CORPORATE OFFICERS' COMPENSATION FOR YEAR ENDED DECEMBER 31, 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L.225-37 of the French Commercial

Code approves, in compliance with article L.22-10-34 I of the French Commercial Code, the information mentioned in article L.22-10-9 I of the French Commercial Code as detailed in section 3.1.2.1.2 of the 2023 Universal Registration Document.

6. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR YEAR ENDED DECEMBER 31, 2023, TO GIL BEYEN, CHIEF EXECUTIVE OFFICER UNTIL 23 JUNE 2023

The General Shareholders' Meeting, voting under the quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2023 or allocated under the same year to Gil BEYEN, in his capacity as Chief Executive Officer of the Company until 23 June 2023, as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

7. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR YEAR ENDED DECEMBER 31, 2023, TO JEAN-PAUL KRESS, CHAIRMAN OF THE BOARD UNTIL 23 JUNE 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December

31, 2023 or allocated under the same year to Jean-Paul KRESS, in his capacity as Chairman of the Board of the Company until 23 June 2023, as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

8. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR YEAR ENDED DECEMBER 31, 2023, TO THIBAUT DU FAYET, CHIEF EXECUTIVE OFFICER FROM 23 JUNE 2023

The General Shareholders' Meeting, voting under the quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2023 or allocated under the same year to Thibaut DU FAYET, in his capacity as Chief Executive Officer of the Company from 23 June 2023, as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

9. APPROVAL OF THE ELEMENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED FOR THE YEAR ENDED DECEMBER 31, 2023, TO DIDIER HOCH, CHAIRMAN OF THE BOARD FROM 23 JUNE 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L.225-37 of the French Commercial Code approves, in compliance with article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during financial year ended December 31, 2023 or allocated under the same year to

Didier HOCH, in his capacity as Chairman of the Board of the Company from 23 June 2023, as detailed in section 3.1.2.1.1 of the 2023 Universal Registration Document.

10. APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' meetings, and having reviewed the Board of Directors' report on corporate governance described in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.22-10-8 II of the French Commercial Code, the compensation policy applicable to executive corporate officers as detailed in section 3.1.2.2.2 of the 2023 Universal Registration Document.

11. APPROVAL OF THE COMPENSATION POLICY FOR BOARD MEMBERS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance described in article L. 225-37 of the French Commercial Code, approves, in compliance with article L.22-10-8 II of the French Commercial Code, the compensation policy applicable to Board members as detailed in section 3.1.2.2.3 of the 2023 Universal Registration Document.

12. APPROVAL OF THE TERMS AND CONDITIONS OF THE STOCK OPTION PLAN ADOPTED BY THE BOARD OF DIRECTORS ON 14 NOVEMBER 2023

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary general shareholders' Meetings, having reviewed the Board of Directors' report and Article 422 of the U.S. Internal Revenue Code relating to the grant of incentive stock options to beneficiaries who are U.S. tax residents under the stock option

plan adopted by the Board of Directors at its meeting on 14 November 2023 (the 2023 Stock Option Plan), approves the 2023 Stock Option Plan.

13. RATIFICATION OF THE APPOINTMENT BY COOPTATION OF VALÉRIE FAILLAT IN SUBSTITUTION OF A RESIGNING DIRECTOR

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, resolves, after taking due note of the Board of Directors' report, to ratify the appointment of Mrs. Valérie Faillat, residing 30 rue Léon Frot, 75011 Paris, as a director to replace Mrs. Martine George, for the remainder of her predecessor's term of office, i.e. until the ordinary general meeting to be held in 2026 to approve the financial statements for the year ended 31 December 2025.

14. AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

The General Shareholders' Meeting, voting under the rules of quorum and majority required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report, authorizes the Board of Directors, which may further delegate such authority, as provided for under Articles L.22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the French Financial Markets Authority (AMF) General Regulations and by the European regulation applicable to market abuse especially Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 to purchase or to cause to be purchased securities of the Company under a share buyback program not to exceed 5% of share capital on the day of this General Shareholders' Meeting (it being specified that, where the shares are bought in order to favor liquidity under those conditions defined below, the number of shares taken into account for the calculation of the 5% limit corresponds to the number of

bought shares, less the number of shares sold during the term of this authorization).

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

- **The maximum purchase price** shall not exceed EUR 10 per share, or its equivalent in foreign currency, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allocations and/or share splits or reverse splits, and will be determined in accordance with the limits set by laws and regulations in place at the time this authorization is used (currently, the maximum purchase price per share, excluding costs, shall not be higher than that of the price of the last independent trade or, if it is higher, than the price of the highest current independent bid on the trading venues where the purchase is carried out);
- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market);
- This authorization, which supersedes and replaces the unused portion of the authorization granted by the General Shareholders' Meeting of June 23, 2023, under its 16th resolution, is granted for a period of 18 months from the date of this General Shareholders' Meeting;
- These shares may be purchased or transferred by any means, through regulated markets, a multilateral trading facility and/or any other financial market located outside the European Economic Area, with a systematic internalizer, in accordance with the Law and regulations

in force on the date of the transactions in question and at such time as the Board of Directors or the person acting on the delegation of the Board shall decide, outside of black-out periods, it being noted that the Board of Directors cannot, unless authorized in advance by the general shareholders' meeting, make use of this authorization in a period of a takeover bid initiated by a third party targeting the shares of the Company, until the end of the takeover period. Orders may not be placed during a bidding period and orders placed at the beginning of such periods may not be modified during the period.

This authorization is granted primarily for the purposes of:

- awarding shares to employees or corporate officers of the Company and French or foreign companies or groups that may be legally connected with it, particularly in the context of employee participation in the Company's expansion via employee shareholding and company savings plans, stock options plan, or by way of the award of bonus shares or performance share in accordance with Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code;
- increasing the market liquidity of the share by means of one or more investment services providers acting independently under a liquidity contract, pursuant to market practices recognized by the French Financial Markets Authority (AMF), provided that the number of shares used to calculate the aforementioned 5% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization;
- reducing the Company's share capital in application of the 15th resolution of this General Meeting of Shareholders, if adopted;

- allocating shares to cover debt securities that are convertible or that can be exchanged against Company shares or any other type of securities giving access to shares of the Company, by conversion, presentation of a warrant, reimbursement, or exchange; and
- more generally, carrying out any transaction that may be authorized by law or any market practice that may be permitted by the market authorities, based on the understanding that in such event, the Company would inform its shareholders through a statement.

The Board of Directors shall inform the general shareholders' meeting of any transactions carried out by virtue of this authorization, in accordance with the Law.

Full authority is granted to the Board of Directors, which may further delegate such

EXTRAORDINARY RESOLUTIONS

15. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING THE TREASURY SHARES HELD BY THE COMPANY

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, provided that the 14th resolution above is adopted, and ruling in accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by the 24th resolution of the General Shareholders' Meeting of June 23, 2023;
- authorizes the Board of Directors to cancel, in the proportions and at the times it deems fit, once or several times, all or

authority, to decide on and implement this authorization and in particular:

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

some of the Company's common shares purchased under the share buyback program authorized by the 14th resolution submitted to this General Shareholders' Meeting or other share buyback programs authorized previously or subsequently, and to reduce the share capital by the total nominal amount of the shares therefore canceled up to a maximum of 10% of the Company's share capital per 24-month period, on the understanding that the 10% limit applies to a number of shares adjusted, where applicable, on the basis of the transactions carried out subsequent to this General Shareholders' Meeting that may affect the share capital;

- decides that the Board of Directors cannot, unless previously approved by the general shareholders meeting, make use of this authorization starting from the deposit by a third-party of a public takeover bid targeting the securities of the Company and until the end of the takeover period;

- decides to allocate any positive difference between the purchase price and nominal value of the common shares to the “Issue Premiums” account or to any other available reserves item, including the legal reserve, within the limit of 10% of the capital reduction made.

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

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

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

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

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders’ meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and duly noting that the share capital has been paid up in full, and acting in accordance with Articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129-2, L. 225-132 to L. 225-134 and articles L. 228-91 et seq. of the said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the 25th resolution of the General Shareholders’ Meeting of June 23, 2023;
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders’ Meeting, the authority to decide to issue, on one or more occasions, at the time or times it sees fit and in the proportions it deems appropriate, both in France and abroad, with shareholders’ preemptive subscription rights maintained, (i) common Company shares, and (ii) marketable securities convertible by any means to the common shares to be issued immediately or in the future by the Company, the subscription and release of which may be settled either in cash or by offsetting receivables.

The cap for the nominal amount of the Company’s immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 10,000,000 on the understanding that (i) this

cap applies to all issues likely to be made by virtue of the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the capital increases to be carried out by virtue of the aforementioned resolutions cannot exceed this cap, and (ii) this cap is set excluding the nominal amount of any common shares of the Company that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

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

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

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance

with article L. 228-36-A of the Commercial Code.

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

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

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

The General Shareholders' Meeting duly notes that in accordance with the provisions in paragraph 6 of Article L. 225-132 of the French Commercial Code, this delegation includes the shareholders' waiver of their

preemptive rights to subscribe common Company shares to which the marketable securities issued based on this delegation may entitle them.

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

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

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer

them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

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

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary shareholders' meetings, having deliberated and reviewed the Board of Directors' report and the Statutory Auditors' special report, and having confirmed that the share capital has been paid up in full, in accordance with Articles L. 225-129 et seq. of the French Commercial Code, particularly Article L. 225-129-2 and Articles L.225-135, L.225-136, L.22-10-51 and L.22-10-52, as well as Articles L. 228-91 et seq. of this Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the 26th resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates to the Board of Directors, for a

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

Public offerings made under this resolution may be combined, as part of one or more simultaneous issues, with public offerings within the provisions set in section 1° of Article L. 411-2 of the French Monetary and Financial Code. The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe these common shares and marketable securities.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 10,000,000 on the understanding that (i) the nominal amount of all capital increases likely to be made under this resolution as well as under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 10,000,000 set in the 16th resolution, and (ii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

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

the issue thereof as intermediate securities. The provisions regarding similar securities that may be issued pursuant to the 16th resolution above will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority, or amortization.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the Commercial Code.

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

If the subscriptions do not absorb the entire issue of shares and/or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may use the facilities of Article L. 225-134 of the French Commercial Code, in

whatever order it determines, or only some of them, especially those for limiting the number of subscriptions, provided that this amount reaches at least three-quarters of the issue decided upon.

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

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

a) the issue price for common shares is at least equal to the minimum price provided for by the laws and regulations prevailing at the time of using this delegation (currently the volume-weighted average of the share price over the last three trading days on the regulated Euronext stock market preceding the beginning of the public offering, possibly less a maximum discount of 10%, in accordance with the provisions of Articles L. 225-136 1°, L. 22-

10-52 and R. 22-10-32 of the French Commercial Code) and in the absence of such a minimum price, within the limits authorized by the 19th resolution of the General Meeting or any resolution that may be substituted for it, after correction, if necessary, of this amount to take account of the difference in dividend entitlement dates;

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

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

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

18. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE,

WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, BY PUBLIC OFFERING REFERRED TO IN SECTION 1° OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly noted that the share capital has been paid up in full, and acting in accordance with Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-129-2, and with Articles L.225-135, L.225-136, L.22-10-51, L.22-10-52 and L. 228-91 et seq. of said Code and Article L. 411-2 1° of the French Monetary and Financial Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the 27th resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through an offer in connection with public offerings mentioned in section 1° of Article L. 411-2 of the French Monetary and Financial Code, in one or more times, in the proportion and at the times it deems appropriate, both in France and abroad, on the French and/or international market, in euros, foreign currencies or monetary units established with reference to several currencies, (i) common Company shares, and (ii) marketable securities giving access by any means to the common shares to be issued immediately or in the future by the Company, the subscription and release of which may be settled either in cash or by offsetting receivables, with shareholders' preemptive subscription rights waived.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to

subscribe these shares and marketable securities to be issued by means of public offerings mentioned in section 1° of Article L. 411-2 of the Monetary and Financial Code under the conditions stipulated in this resolution.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 10,000,000 on the understanding that (i) such cap is shared with the ceiling set forth in the 17th resolution and deducted from it and (ii) the nominal amount of all capital increases likely to be made by virtue of this resolution as well as the 16th to 23rd resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 10,000,000 set in the 16th resolution, and (iii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares. It is specified that in any event, the nominal amount of capital increases carried out pursuant to this resolution may not exceed the limit set by the laws and regulations applicable at the time of issue (i.e. currently 20% of the share capital per year at the time of issue in accordance with the provisions of Articles L.225-136 and article L.22-10-52 of the Commercial Code).

Marketable securities giving access to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities. The provisions regarding similar securities that may be issued pursuant to the 16th resolution will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority, or amortization.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or

the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and (ii) it is an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the Commercial Code.

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

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

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

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

- a) the issue price for common shares is at least equal to the minimum price provided for by the laws and regulations prevailing at the time of using this delegation (currently the volume-weighted average of the prices of the shares on the regulated market of Euronext Paris during the last three trading sessions preceding the start of the public offer, less a maximum discount of 10% in accordance with the provisions of Articles L. 225-136 1°, L. 22-10-52 and R. 22-10-32 of the French Commercial Code) and, in the absence of such a minimum price, within the limits authorized by the 19th resolution of the General Meeting or any other resolution that may be substituted for it after adjustment, if necessary, of this amount to take account of the difference in dividend entitlement dates;
- b) the issue price of the marketable securities is such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to in paragraph a) above, for each common share issued because of the issue of these marketable securities.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is

completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

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

19. AUTHORIZATION TO THE BOARD OF DIRECTORS, IN THE CASE OF AN ISSUE, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED BY PUBLIC OFFERING, OF COMMON SHARES OF THE COMPANY AND/OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY, TO SET THE ISSUE PRICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS DETERMINED BY THE GENERAL MEETING, SUBJECT TO THE LIMITS PROVIDED FOR BY THE LAWS AND REGULATIONS IN FORCE AT THE TIME OF ISSUE

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with Articles L.225-136 and L.22-10-52 of the French Commercial Code:

- authorizes the Board of Directors, for a 26-month period starting from the day of this General Shareholders' Meeting, for each of the issues decided upon in accordance with the 17th and 18th resolutions above,

within the limit provided for by the laws and regulations in force at the time of use of this authorization (currently 10% of the Company's share capital (as existing on the date of implementation of this authorization) per 12-month period at the time of issue), to derogate from the conditions for setting the price provided for in the 17th and 18th resolutions above and to set the issue price of the ordinary shares and/or securities issued as follows:

- a) The issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board:
 - Either to the Company's share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set;
 - or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of the issue price,
possibly reduced by a maximum discount of 30%;
- b) The issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e., for each common share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.
 - in the absence of a minimum price provided for by the laws and regulations in force as referred to in the 17th and 18th resolutions, authorizes the Board of Directors to set the

issue price of the securities to be issued pursuant to these resolutions as follows:

- a) The issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board:
 - Either to the Company's share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set;
 - or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of the issue price,

possibly reduced by a maximum discount of 30%;

- b) The issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e., for each common share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "a)" above.

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

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

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

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

- terminates, with immediate effect, the unused portion of the delegation granted by the 29th resolution of the General Shareholders' Meeting of June 23, 2023,
- authorizes the Board of Directors to decide to increase the number of securities to be issued, subject to complying with the ceiling(s) set forth in accordance with the resolution relating to the issue approved, for a 26-month period starting from this General Shareholders' Meeting (except for the 21st resolution for which this delegation is valid for an 18-month period), and decided on within the time limits set forth by the laws and regulations in effect on the day of the issue (on the day of this General Shareholders' Meeting, within thirty days of the subscription's closure, within 15% of the initial issue and at the same price as the price used for the initial issue) for each of the issues, while either maintaining or waiving shareholder preferential subscription rights, decided on in accordance with the 16th, 17th and 18th resolutions above and the 21st resolution below.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating

Officers, the power that is granted to it under this resolution.

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

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

- terminates, with immediate effect, the unused portion of the delegation granted by the 30th resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates the authority to the Board of Directors, which may further delegate such authority as provided by law, to decide to increase the share capital a maximum nominal amount of EUR 10,000,000 one or more times, at the time(s) it sets forth and in the proportion it deems fit both in France and abroad, on the French and/or international market, in euros, foreign currencies or monetary units established with reference to several currencies, provided that (i) a portion of the ceiling is shared with the ceiling set forth in the 17th resolution and deducted from it, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 10,000,000 set forth in the 16th resolution by issuing shares as well as any other securities convertible to shares to be issued immediately or in the future by the Company, the subscription and release of which may be carried out either in cash or by offsetting debts.

The General Shareholders' Meeting decides that the marketable securities providing access to common shares to be issued by the Company either immediately or in the future that have already been issued may consist of debt securities or warrants or may be associated with the issue of such securities or allow the issue as intermediate securities.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue; (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the Commercial Code.

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

- i. physical and legal persons, including companies, trusts or investment funds or other investment entities in any form, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological, or medical technology sector or having

entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; and/or

- ii. companies, institutions, or entities of any type, French or foreign, that exercise a significant part of their business in the pharmaceutical, cosmetic, chemical, or medical devices and/or technologies or research in these sectors or having entered into, or in the process of entering into, an industrial, commercial, licensing, research, or partnership agreement with the Company; and/or
- iii. French or foreign investment services companies, or any foreign firm with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, and, in this context, to subscribe to securities that are issued.

If the subscriptions have not absorbed the entire issue of shares and/or securities giving access to the capital issued pursuant to this resolution, the Board of Directors may limit the issue to the amount of subscriptions, provided that it is at least three-quarters of the decided issue, and/or to freely allocate all or some of the unsubscribed shares to the individuals of its choice.

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

The General Meeting resolves that the Board of Directors will have full authority, and may further delegate such authority in accordance with the law, to implement this resolution, and in particular determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preferential subscription rights, to proceed with any adjustments in order to take into account the impact of operations on the Company' capital, and to settle, in compliance with the applicable laws and

regulations and when appropriate the applicable contractual terms providing others adjustments cases and settle the features, amount and terms and conditions of any issue as well as the type of securities to be issued.

In particular, it shall determine the number of securities to be issued to each beneficiary and shall define the subscription price of said securities, their entitlement date which may be retroactive, as well as the duration, or the terms and conditions under which the marketable securities issued under this resolution will provide access to common shares to be issued by the Company and by which the rights of holders of securities giving access to the capital will be preserved where applicable, given the instructions contained in its report. Any amount owed to the Company should at least be equal to:

a) For common shares issued under this delegation of authority at the Board's discretion:

- Either at the closing price of the Company's share on the regulated Euronext Paris stock market at the last trading session preceding its being set;
- or the volume-weighted average of the Company's share price on the regulated market of Euronext in Paris over a period chosen by the Board of Directors comprising between three and seven consecutive trading sessions out of the last 30 trading sessions preceding the setting of the issue price;

and may potentially be discounted by a maximum of 30%;

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

The General Meeting resolves that the amount of any additional capital increases necessary to protect the rights of holders of securities giving access to Company capital shall be added to the EUR 10,000,000 amount defined above.

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

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

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and notably Articles L. 225-129-2, L. 22-10-54 and L. 228-91 *et seq.* of the said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the 32nd resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide, defined in the 17th resolution above, to issue common shares

of the Company and/or securities convertible to common shares to be issued immediately or in the future by the Company in compensation for securities tendered in a public offering that has an exchange component initiated in France or abroad in accordance with local regulations by the Company on the securities of a company whose shares are admitted for trading on one of the regulated stock markets listed in Article L. 22-10-54 mentioned above, and decides, as and when necessary, to waive, in favor of the holders of such securities, the shareholders' preferential subscription rights to common shares and securities to be issued.

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

The cap for the nominal amount of the immediate or future capital increase resulting from all issues carried out by virtue of this delegation of authority is set at EUR 10,000,000 on the understanding that (i) such cap is shared with the ceiling set forth in the 17th resolution and deducted from it and (ii) the nominal amount of all capital increases likely to be made under this resolution as well as under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 10,000,000 set in the 16th resolution and lastly, that (iii) the cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to securities convertible to common shares.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is

an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent of the amount of debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with article L. 228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with article L. 228-36-A of the Commercial Code.

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

- determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- record the number of securities contributed to the exchange;
- determine the dates, terms, and conditions of the issue, and particularly the price and entitlement date, which may be retroactive, new common shares or marketable securities providing access to common shares of the Company, where applicable, and, if necessary, modify the terms and conditions of securities issued under this resolution during the term of the securities concerned and in compliance with applicable legal and regulatory provisions;
- record the difference between the new common shares' issue price and their par value as a liability on the balance sheet in a "share premium" account;
- assign any of the fees and costs incurred from the authorized transaction to said

"share premium" account, where applicable;

- generally, adopt all useful measures and enter into any agreement to ensure that the authorized transaction is successful, record the resulting capital increases and make any corresponding amendments to the articles of incorporation.

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

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with Articles L.225-147, L.22-10-53 and Articles L. 228-91 et seq. of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the 33rd resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates to the Board of Directors the authority to issue common shares of the Company or marketable convertible to common shares to be issued immediately or in the future by subscription, conversion, exchange, redemption,

presentation of a warrant or in any other manner, by the Company or another company, or giving the right to the allocation of debt securities to pay for contributions in kind granted to the Company and consisting of shares of the Company's stock and/or marketable securities convertible into shares where the provisions of Article L. 22-10-54 are not applicable, and to decide to eliminate the shareholder preferential subscription rights of the common shares and marketable securities thus issued for those holding securities or marketable securities, the subject of the contribution in kind, as and when necessary, based on the report on capital contributions of the auditor(s) mentioned in paragraph 1 and 2 of Article L.225-147 mentioned above, within the terms and conditions set forth in the 16th resolution above, for a 26-month period starting from the day of this General Shareholders' Meeting.

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set by the legal and regulatory provisions in force at the time this authorization is used (i.e. to date at 10% of the Company's capital existing on the date of the transaction), provided that (i) a portion of this ceiling is deducted from the EUR 10,000,000 ceiling defined in the 17th resolution, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the 16th to 23rd resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 10,000,000 set forth in the 16th resolution.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the 16th to 23rd resolutions submitted to this general shareholders' meeting, and that,

consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that ceiling. This ceiling is independent of the amount of debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with Article L. 228-40/228-40 of the French Commercial Code, or in other cases, in accordance with the terms and conditions to be determined by the Company in accordance with Article L. 228-36-A of the Commercial Code.

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

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

- decide on the assessment of contributions and any potential grants of special benefits, based on the capital contributions auditor(s) report mentioned in paragraph 1 and 2 of Article L.225-147 of the French commercial code mentioned above;
- approve the list of capital securities or marketable securities contributed to the exchange, determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- approve the number of securities to be issued in compensation for the contributions as well as the entitlement date of shares to be issued, which may potentially be retroactive, and marketable securities to be issued providing immediate or future access to existing shares or shares to be issued by the Company, where applicable;
- charge the fees and expenses incurred by the issues to the amount of corresponding

premiums and deduct the amount necessary from this amount to increase the legal reserve to one-tenth of share capital;

- record the final completion of the capital increases carried out under this delegation, make any corresponding amendments to the articles of incorporation, carry out any formalities and declarations and require any authorizations that may prove necessary in order to complete these contributions.

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

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, after having read the Board of Directors' report and voting in accordance with Article L. 225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the 34th resolution of the General Shareholders' Meeting of June 23, 2023,
- delegates to the Board of Directors, for a period of 26 months from the date of this general shareholders' meeting, the authority to decide to increase the share capital one or more times, at the time(s) it sets forth and according to the terms and conditions it determines, by successively or simultaneously incorporating reserves, profits, or premiums into the share capital, or any other amounts whose capitalization

would be permitted by law and under the Company's articles of incorporation, followed by creating and allocating bonus shares or by raising the par value of existing common shares, or by using a combination of these two methods.

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

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set at EUR 6,000,000 provided that this ceiling is set (i) without taking into account the nominal amount of common shares of the Company to be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the marketable securities providing access to common shares, and (ii) autonomously and separately from the capital increase ceilings resulting from issues of common shares or marketable securities authorized under other resolutions submitted to this general shareholders' meeting.

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

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

25. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR EMPLOYEES PARTICIPATING IN AN PHAXIAM THERAPEUTICS GROUP SAVINGS PLAN, WITH SHAREHOLDERS'

PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

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

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

As a result, the General Shareholder's Meeting:

- decides to eliminate shareholders' preferential subscription rights for new shares to be issued to employees of the Company and its affiliates who are members of a company savings plan;
- decides that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price may not exceed the average price over the past twenty (20) trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 30% lower than this average price, or 40% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;
- limits the maximum nominal amount of the capital increase that may be carried out

by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) by more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;

- decides that the new shares shall be subject to all provisions of the articles of incorporation, shall be combined with old shares and shall bear rights as of the first day of the year during which the capital increase took place;
- delegates full authority to the Board of Directors to decide upon and carry out this capital increase one time under the terms and conditions set forth above, to define the terms and conditions that the beneficiaries must meet, with these terms and conditions being able to include employee seniority conditions, provided that the required period does not exceed six months, to set the terms and conditions in which the shares shall be issued and paid up, to amend the articles of association, and generally take any additional steps that may be required;
- decides that the capital increase authorized under this resolution shall be carried out within one year starting from this General Meeting.

The shareholders duly note that this resolution has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code in respect to the authorizations granted under the 16th to 23rd resolutions above and the 26th and 27th resolution below.

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

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

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the 36th resolution of the General Shareholders' Meeting of June 23, 2023,
- authorizes the Board of Directors to grant existing common shares or common bonus shares to be issued by the Company one or more times and under the terms and conditions that it determines, within the limits set under this authority, in accordance with Articles L.225-197-1 *et seq.* and L. L.22-10-59 *et seq.* of the French Commercial Code, and under the terms and conditions below.

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

If the shares are granted to executive corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, they may only be granted as per the terms and conditions of Article L. 22-10-60 of said Code.

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

The total number of common bonus shares granted under this resolution may not exceed 1,000,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 1,000,000 common shares for all of the issues likely to be carried out under the 26th to 28th resolutions submitted to this General Shareholders' Meeting.

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

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

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

The General Shareholders' Meeting decides that, in the event of the disability of the beneficiary meeting the conditions set forth by Law, the final allocation of the shares may take place before the end of the vesting period.

Existing shares that may be allocated under this resolution must be acquired by the Company as part of a share buyback program authorized by the 14th resolution submitted to this General Shareholders' Meeting under Article L.22-10-62 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

The General Shareholders' Meeting takes note of and decides, where applicable, that this authorization shall entail the waiver by shareholders (i) of their preferential

subscription rights to common shares, which will be issued when the shares undergo final allocation, (ii) of their entitlement to bonus shares based on this authorization and (iii) of any entitlement to the amount of reserves, earnings or premiums that the new shares shall be allocated to, where applicable, for those receiving allocations of existing common shares or common shares to be issued.

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

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

any documents, carry out any formalities and make any necessary declarations with the relevant bodies and do anything else that may be required.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Deputy Chief Executive Officers, the power that is granted to it under this resolution. The Board of Directors will inform the general shareholders' meeting of any allocations made under this resolution on a yearly basis, in accordance with Article L.225-197-4 of the French Commercial Code.

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

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

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the 37th resolution of the General Shareholders' Meeting of June 23, 2023;
- authorizes the Board of Directors to grant Company stock options once or several times under the terms and conditions below, in accordance with Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code.

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

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

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

The total number of share options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 1,000,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 1,000,000 share ceiling for all of the issues likely to be carried out under the 26th to 28th resolutions submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the securities convertible to common shares.

The shares that may be obtained by exercising stock options granted under this resolution must be acquired by the Company as part of a share buyback program described in the 14th resolution submitted to this General Shareholders' Meeting pursuant to Article L.22-10-62 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

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

- the stock options' exercise price may not be

less than 95% of the Company's average share price on the regulated Euronext Paris stock market over the twenty trading sessions prior to the day the options were granted. In addition,

- the stock option exercise price may not be less than 95% of the Company's average purchase price of the shares held by the Company under the share buyback program authorized in the 14th resolution submitted to this to this General Shareholders' Meeting under article L.22-10-62 of the French Commercial Code or any share buyback program applicable previously or subsequently.

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

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

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

- establish the dates on which the options will be granted, subject to legal conditions and limits;
- determine the list of option beneficiaries, the number of options allocated to each of them, terms and conditions for the grant as well as for exercising the options;
- set the conditions for exercising the options, and in particular, limit, restrict or prohibit (a) exercising options (notably define the performance conditions to be

met, where applicable) or (b) sell the shares obtained by exercising the options, during certain periods or starting when certain events take place. This decision may (i) pertain to all or part of the options and (ii) concern all or part of the beneficiaries;

- decide on the conditions in which the price and/or number of shares to subscribe or purchase will be adjusted in cases provided for by Law;
- more generally, enter into all agreements, prepare all documents, record capital increases following the exercise of options, amend the articles of incorporation accordingly where necessary, carry out all formalities and declarations with all bodies and take all other necessary action.

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

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

28. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARE SUBSCRIPTION WARRANTS, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR PHAXIAM THERAPEUTICS GROUP COMPANIES

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

- terminates, with immediate effect, the unused portion of the delegation given by

the General shareholders' meeting of June 23, 2023, in its 38th resolution;

- authorizes the Board of Directors to decide to increase the share capital once or several times in the proportions and at the times that it deems fit, by issuing warrants under the terms and conditions below and in accordance with Articles L. 225-129 to L. 225-129-6, L.22-10-49, L. 225-138 and L. 228-91 et seq. of the French Commercial Code.

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

The total number of options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 300,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 1,000,000 shares ceiling for all of the issues likely to be carried out under the 26th to 28th resolutions submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the securities convertible to common shares.

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

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

The General Shareholders' Meeting confers all powers to the Board of Directors, which may

be assisted by a committee comprising members of its choice, in order to carry out the following, within the limits set forth above:

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

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

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

29. AMENDMENTS TO THE BYLAWS RELATING TO THE APPOINTMENT OF A REFERENCE DIRECTOR; THE ROLE OF VICE-CHAIRMAN; THE APPOINTMENT OF OBSERVERS; THE AGE LIMIT FOR THE CHIEF EXECUTIVE OFFICER; MULTIPLE

DIRECTORSHIPS; REMOVAL OF THE REFERENCE TO THE 'COMITÉ D'ENTREPRISE' (WORKS COUNCIL); SHAREHOLDERS' EQUITY OF LESS THAN HALF THE SHARE CAPITAL

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

- (i) appoint a Reference Director
- (ii) remove the position of Vice-Chairman of the Board;
- (iii) amend the conditions for the appointment of Observers;
- (iv) amend the age limit for the Chief Executive Officer;
- (v) amend the rules limiting the number of directorships held;
- (vi) replace the reference to 'Works Council' 'Comité d'Entreprise' with 'Social and Economic Committee' "Comité Economique et Social"; and
- (vii) to update the bylaws with the new legal provisions relating to shareholders' equity falling below half of the share capital.

consequently decides to amend Articles 18 (Organization of the Board), 19 (Board Deliberations), 21 (Senior Management), 23 (Plurality of terms of office), 27 (summonses and meetings of the general shareholders), 28 (Agenda) and 35 (Shareholders' equity less than half the capital stock) of the Company's bylaws to read as follows:

Article 18. ORGANIZATION OF THE BOARD

The Board of Directors shall elect a chairman from among its members, the chairman being a natural person, on penalty of invalidity of this appointment. It shall determine the chairman's remuneration.

Any person older than seventy-five years of age may not be appointed chairman. Where the chairman in office comes to surpass this age, he/she shall be deemed as having duly resigned.

The Chairman placed under administration shall also be deemed as having duly resigned. The chairman is appointed for a duration that cannot exceed that of his/her director mandate. He/she may be re-elected. The Board of Directors may remove the chairman at any time.

The Board of Directors may also appoint a Reference Director, whose powers and term of office it shall determine, but which may not exceed his or her term of office as Director.

The General Meeting may designate, within a maximum limit of two, one or more observers who are natural persons, directors or otherwise, with no age limit. These observers are appointed for a duration of two years.

These observer positions shall be fulfilled free of charge. The observers shall be summoned to all meetings of the Board of Directors and shall take part in deliberations for consultation purposes only. In its relations with the Board of Directors, the observers shall perform a general mission of consultation and supervision.

Article 19. BOARD DELIBERATIONS

*The Board of Directors shall meet as often as the Company's interests so require, upon summons by its chairman or the Chief Executive Officer **or the Reference Director, as the case may be.***

[...]

Article 21. SENIOR MANAGEMENT

[...]

*Any person older than **sixty-five** years of age cannot be appointed as managing director.*

[...]

ARTICLE 23. PLURALITY OF TERMS OF OFFICE

*The limitation on the plurality of terms of office as director and Chief Executive Officer applies in accordance with the conditions and subject to the derogations established by law. **This limitation does not apply to legal entity directors, but to their representatives.***

ARTICLE 27. SUMMONSES AND MEETINGS OF THE GENERAL SHAREHOLDERS

[...]

*General Meetings are called either by the Board of Directors or by the statutory auditors, or by a representative designated by the President of the Commercial Court in an interim ruling on the application of one or more shareholders constituting at least 5% of the capital or, in an emergency, on the application of the **Social and Economic Committee**'.*

[...]

ARTICLE 28. AGENDA

[...]

*The **Social and Economic Committee**' may likewise request that draft resolutions be included on a Meeting agenda.*

[...]

ARTICLE 35. SHAREHOLDERS' EQUITY AT LESS THAN HALF THE CAPITAL STOCK

If, as a result of losses recorded in the accounting documents, the Company's shareholders' equity falls below half of the share capital, the Board of Directors is required, within four months of the approval of the financial statements showing such losses, to convene an Extraordinary General Meeting of shareholders to decide whether the Company should be wound up early.

If the Company is not dissolved, it is required, within the period set by law, to reconstitute its shareholders' equity to a value at least equal to half of its share capital or, subject to Article L. 224-2, to reduce its share capital by the amount necessary to ensure that the value of its shareholders' equity is at least equal to half of its share capital. In both cases, the decision of the General Meeting is published in accordance with the regulatory conditions.

If, before the deadline mentioned in the previous paragraph, the shareholders' equity has not been reconstituted to a value at least equal to half the share capital, even though the company's share capital exceeds a threshold set by decree by the

Conseil d'Etat according to the size of its balance sheet, the company is obliged, at the latest at the end of the second financial year following this deadline, to reduce its share capital, subject to Article L. 224-2, to a value less than or equal to this threshold.

Where, in application of the preceding paragraph, the company has reduced its share capital without restoring its equity and subsequently increases its share capital, it shall comply with the provisions of the same paragraph before the end of the second financial year following that in which the increase took place.

If no General Meeting is held, or if the General Meeting is unable to deliberate validly on second call, any interested party may apply to the courts for the Company to be dissolved.

In the event of failure to comply with the provisions of one or more of the preceding paragraphs, any interested party may apply to the courts to have the Company dissolved. The same applies if the shareholders have been unable to deliberate validly. However, the court may not order the dissolution of the Company if, on the day it rules on the merits of the case, the situation has been regularized.

30. POWERS FOR CARRYING OUT FORMALITIES

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

SUMMARY OF CURRENT FINANCIAL DELEGATIONS

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities	Overall nominal ceiling	Duration	Utilization	Maximum remaining nominal amount
6/23/2023	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained (25th resolution)	EUR 6,000,000 EUR 150,000,000 (debt securities)		26 months 8/23/2025	None	EUR 6,000,000 EUR 150,000,000 (debt securities)
6/23/2023	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived by public offering other than the public offerings referred to in section 1° of article L.411-2 of the French Monetary and Financial Code (26th resolution)	EUR 6,000,000** EUR 150,000,000 (debt securities)		26 months 8/23/2025	None	EUR 6,000,000 EUR 150,000,000 (debt securities)
6/23/2023	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived by public offering referred to in section 1° of Article L.411-2 of the French Monetary and Financial Code	20% of the share capital (per 12-month period), limited to EUR 6,000,000** EUR 150,000,000 (debt securities)		26 months 8/23/2025	None	20% of the share capital (per 12-month period), limited to EUR 6,000,000 EUR 150,000,000 (debt securities)
6/23/2023	Authorization to set the price, in the case of an issue with preferential subscription rights waived, of common shares and/or marketable securities convertible to common shares (28th resolution)	10% of the share capital per year	EUR 6,000,000* EUR 150,000,000 (Debt securities)	26 months 8/23/2025	None	N/A
6/23/2023	Authorization to increase in the number of shares to be issued in the event of a capital increase, with preferential subscription rights waived or maintained (29th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/23/2025	None	N/A
6/23/2023	Capital increase with preferential subscription rights waived for certain categories of investors*** (30th resolution)	EUR 6,000,000** EUR 150,000,000 (debt securities)		18 months 12/23/2024	None	EUR 6,000,000 EUR 150,000,000 (debt securities)
6/23/2023	Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors as part of an "At-the-market" or "ATM" equity financing program (31st resolution)	EUR 6,000,000**		18 months 12/23/2024	None	EUR 6,000,000
6/23/2023	Issue of common shares and/or marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preferential subscription rights waived (32nd resolution)	EUR 6,000,000** EUR 150,000,000 (debt securities)		26 months 8/23/2025	None	EUR 6,000,000 EUR 150,000,000 (debt securities)

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities	Overall nominal ceiling	Duration	Utilization	Maximum remaining nominal amount
6/23/2023	Issue of common shares and/or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (33rd resolution)	10% of the capital of the company, limited to EUR 6,000,000** EUR 150,000,000 (debt securities)		26 months 8/23/2025	None	EUR 6,000,000 EUR 150,000,000 (debt securities)
6/23/2023	Capital increase by incorporation of reserves, profits, or premiums (34th resolution)	EUR 2,600,000**		26 months 8/23/2025	None	EUR 2,600,000
6/23/2023	Capital increase by the issue of shares reserved for employees enrolled in a company saving plan (35th resolution)	3% of share capital**		12 months 6/23/2024	None	N/A
6/23/2023	Authorization for the Board of Directors to award bonus shares, existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (36th resolution)	280,000**** shares		38 months 8/23/2026	27,565 shares (Board of Directors on 21 September 2023) 163,200 shares (Board of Directors on 14 November 2023)	89,235 shares 57,235 shares
6/23/2023	Authorization for the Board of Directors to grant share subscription and/or purchase options for corporate officers and employees of the Company and ERYTECH Pharma Group companies (37th resolution)	80,000**** shares	300.000**** shares	38 months 8/23/2026	22,000 shares (Board of Directors on 14 November 2023)	58,000 shares
6/23/2023	Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees of the Company or companies in the Erytech Pharma Group (38th resolution)	30,000**** shares		18 months 12/23/2024	30,000 shares (Board of Directors on 14 November 2023)	-

* EUR 6,000,000 common overall ceiling to the 25th to 33rd resolutions of the General Meeting of June 23, 2023

** Ceiling independent of the overall ceiling of EUR 6,000,000 applicable to other financial delegations

****The categories of persons referred to in the 30th resolution of the General Meeting are as follows

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

FINANCIAL DELEGATIONS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 28, 2024

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Expiration date
6/28/2024	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained (16th resolution)	EUR 10,000,000 EUR 150,000,000 (debt securities)		26 months 8/28/2026
6/28/2024	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived and optional priority subscription rights by public offering other than the public offerings referred to in section 1° of article L.411-2 of the Monetary and Financial Code (17th resolution)	EUR 10,000,000 EUR 150,000,000 (debt securities)		26 months 8/28/2026
6/28/2024	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived by public offering referred to in section 1° of Article L.411-2 of the French Monetary and Financial Code (18th resolution)	20% of the share capital (per 12-month period), limited to EUR 10,000,000 EUR 150,000,000 (debt securities)		26 months 8/28/2026
6/28/2024	Authorization to set the price, in the case of an issue with preferential subscription rights waived, of common shares and/or marketable securities convertible to common shares (19th resolution)	10% of the share capital per year	EUR 10,000,000 EUR 150,000,000 (Debt securities)	26 months 8/28/2026
6/28/2024	Authorization to increase in the number of shares to be issued in the event of a capital increase, with preferential subscription rights waived or maintained (20th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/28/2026
6/28/2024	Capital increase with preferential subscription rights waived for certain categories of investors (21st resolution)	EUR 10,000,000 EUR 150,000,000 (debt securities)		18 months 12/28/2025
6/28/2024	Issue of common shares and/or marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preferential subscription rights waived (22nd resolution)	EUR 10,000,000 EUR 150,000,000 (debt securities)		26 months 8/28/2026
6/28/2024	Issue of common shares and/or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (23rd resolution)	10% of the capital of the company, limited to EUR 10,000,000 EUR 150,000,000 (debt securities)		26 months 8/28/2026
6/28/2024	Capital increase by incorporation of reserves, profits, or premiums (24th resolution)	EUR 6,000,000		26 months 8/28/2026
6/28/2024	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan (25th resolution)	3% of share capital		The Board of Directors proposes rejection of this resolution

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Expiration date
6/28/2024	Authorization for the Board of Directors to award bonus shares, existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (26th resolution)	1,000,000 shares		38 months 8/28/2027
6/28/2024	Authorization for the Board of Directors to grant share subscription and/or purchase options for corporate officers and employees of the Company and Phaxiam Therapeutics Group companies (27th resolution)	1,000,000 shares	1,000,000 shares	38 months 8/28/2027
6/28/2024	Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees of the Company or companies in the Phaxiam Therapeutics Group (28th resolution)	300,000 shares		18 months 12/28/2025

PROFESSIONAL BACKGROUND AND REFERENCES OF DIRECTORS PROPOSED FOR APPOINTMENT

Valérie FAILLAT

Age: 58 years

Degree: Doctor of Pharmacy

PROFESSIONAL EXPERIENCE

Valérie FAILLAT brings over 30 years' experience to the Company, particularly in regulatory affairs and issues relating to access to healthcare and medicines. She has held senior executive director positions in for-profit organizations (pharmaceutical companies), and in divisions built on the model of social entrepreneurship or philanthropy. Ms. Faillat has also worked on issues of equal opportunities (gender), inclusion (refugees, migrants, etc.), adaptation to climate change (emerging diseases) and the circular economy (Kits4Life) and has successfully managed international drug development and registration projects, including WHO prequalification and optimization and acceleration strategies (orphan drugs, patent for humanity, priority review voucher, etc.). Ms. Faillat holds a doctorate in pharmacy from the University of Montpellier in France.

OTHER CURRENT MANDATES AND FUNCTIONS

- President and founder of SMASH by V FAILLAT
- President of the association RSE et Développement
- Director of the Santé En Entreprise association
- Member of the Advisory Board of the start-up echOpen Factory
- Elected full member of the Académie Nationale de Pharmacie (Industry section)
- Member of the Scientific Advisory Committee of the Drug for Neglected Diseases Initiative (DNDi)
- Member of the Advisory Board of Business for Global Health (B4GH)

OTHER OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS AND NOW DISCONTINUED

- Regulatory Science and Access Senior Advisor Drug for Neglected Diseases initiative
- Managing Director Sanofi Espoir Foundation

REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION



COMBINED GENERAL MEETING OF JUNE 28, 2024

All documentation relating to the General Meeting of June 28, 2024, can be consulted on the Company's website in the Investors/General Meeting section.

I, the undersigned,

Name or company name:

First name:

Address:

Owner of registered shares

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

requests that the documents and information concerning the General Meeting convened for Friday, June 28, 2024, as referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent in the following format:

- Paper
- Electronic files to the following email address:

In: on : 2024

Signature

This request should be returned to:

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

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

Phaxiam Therapeutics

A public limited company with capital of

6,075,105 euros

60 avenue Rockefeller 69008 Lyon

479 560 013 RCS Lyon