

ONXEO

Corporation with a Board of Directors (Société Anonyme à Conseil d'Administration)
with a share capital of 22,998,733.75 euros
Headquarters: 49 boulevard du Général Martial Valin, 75015 Paris
TCR 410 910 095 Paris

REPORT OF THE BOARD OF DIRECTORS

TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS

OF APRIL 19, 2022

Ladies and Gentlemen,

We submit for your approval resolutions that fall within the competence of both the ordinary and extraordinary general meeting.

You are thus called to vote on the following agenda:

Agenda under the competence of the ordinary general meeting

- ratification of the appointment, on a provisional basis, of a member of the Board of Directors (Mr. Robert Coleman),
- ratification of the appointment, on a provisional basis, of a member of the Board of Directors (the company GammaX Corporate Advisory),
- ratification of the appointment, on a provisional basis, of a member of the Board of Directors (Mr. Bryan Giraud),

Agenda under the competence of the extraordinary general meeting

- authorization to be granted to the Board of Directors to grant options to subscribe for or purchase shares in the Company in accordance with the provisions of Articles L. 225-177 et seq. of the Commercial Code,
- delegation of authority to be granted to the Board of Directors to issue and allocate share warrants with cancellation of shareholders' preferential subscription rights in favor of the following categories of persons: (i) members of the Board of Directors of the Company in office on the date of grant of the warrants who are not employees or officers of the Company or any of its subsidiaries and (ii) persons who are bound by a service or consultancy contract with the Company or any of its subsidiaries,
- delegation to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital to employees who are members of the Group's savings plan.

You took note of the present report of the Board of Directors and of the reports of the Statutory Auditors, which have been made available to you in accordance with the legal and regulatory requirements.

I. RATIFICATION OF THE PROVISIONAL APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS

We inform you that the Board of Directors has decided on the following provisional appointments of directors:

- Mr. Robert Coleman was appointed director by the Board of Directors at its meeting of 6 October 2021, replacing Mrs. Christine Garnier, for the remaining term of the latter's mandate, i.e. until the end of the annual ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2022,
- At the same meeting on 6 October 2021, GammaX Corporate Advisory, represented by Mr. Jacques Mallet, was appointed as director to replace Mr. Jean-Pierre Bizarri, for the remaining term of the latter's mandate, i.e. until the end of the annual ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2021,
- Finally, at its meeting of 23 November 2021, the Board of Directors appointed Mr. Bryan Giraud as director to replace Mr. Thomas Hofstaetter for the remaining term of the latter's mandate, i.e. until the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending 31 December 2023.

In accordance with the provisions of Article L. 225-24 of the Commercial Code, we propose that you ratify these appointments.

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

In the context of the continuation of the policy of profit-sharing for the Company's employees, managers and collaborators, we propose that you renew the authorizations granted to your Board of Directors at the last General Meeting of Shareholders, under the terms proposed below.

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

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

- the authorization relates to a maximum number 7,350,000 options each relating to one share, it being recalled that in any event, the Board of Directors must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the Commercial Code;
- each option will give the right to subscribe for or purchase one share of the Company with a nominal value of 0.25 euro,
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of said Code,

- the total number of options thus granted would give the right to subscribe to or purchase a maximum number 7,350,000 shares with a nominal value of 0.25 euros, i.e. a maximum nominal amount 1,837,500 euros, corresponding to a maximum dilution percentage of 8.0% in relation to the Company's share capital on 31 December 2021,
- the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being lower than the average of the prices quoted on the twenty stock exchange trading days preceding the day the Board decides to grant the options, rounded up to the next euro cent, nor, in the case of purchase options, to 80% of the average purchase price of the treasury shares held by the Company, rounded up to the next euro cent,
- each option must be exercised within a period of 10 years at the latest from the date of their granting; it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary in order to comply with the law of that country.

Full powers would consequently be granted to the Board of Directors to implement this authorization and in particular, without this list being exhaustive:

- draw up a list of beneficiaries of options and the number of options allocated to each of them;
- determine the nature of the options (stock options or stock purchase options);
- set the terms and conditions of the options and determine the rules of the plan including, in particular, (i) any other performance conditions, reflecting the medium and long-term interests of the Company, and/or conditions for remaining in the Group, to which the exercise of the options will be subject, if applicable, (ii) the date(s) or period(s) of exercise of the options, it being understood that the Board of Directors may anticipate the dates or periods for exercising the options, maintain the exercisability of the options or modify the dates or periods of non-transferability and/or non-convertibility to the bearer of the shares obtained by the exercise of the options, (iii) any clauses prohibiting the immediate resale of all or part of the shares;
- where applicable, limit, suspend, restrict or prohibit the exercise of the options or the sale or transfer to bearer form of the shares obtained by the exercise of the options during certain periods or as from certain events, and its decision may concern all or part of the options or shares or all or part of the beneficiaries;
- set the date of entitlement to dividends, even retroactively, for new shares resulting from the exercise of stock options;
- record the completion of the capital increases up to the amount of the shares which will actually be subscribed by the exercise of the subscription options, amend the bylaws accordingly, complete the subsequent formalities, and, at its sole discretion, if it deems appropriate, proceed, where applicable, to charge any costs incurred in connection with the issues against the share premium account and deduct from this account the sums necessary to fully fund the legal reserve;
- take all measures and carry out all formalities required for the listing of the new shares thus issued.

This authorization entails, in favor of the beneficiaries of the options, the express waiver by the shareholders of their preferential subscription rights to the shares which will be issued as and when the options are exercised.

The capital increase resulting from the exercise of options will be definitively completed by the sole fact of the declaration of exercise of the option, accompanied by the subscription form and payment.

The Board of Directors will inform the Ordinary General Meeting each year of the transactions carried out under this resolution, in accordance with the provisions of Article L. 225-184 of the Commercial Code.

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

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

We propose that you delegate to the Board of Directors the power to grant a maximum number of 1,850,000 SSW to subscribe for ordinary shares, each giving the right to subscribe for one share in the Company, with a nominal value of 0.25 euros, i.e. a maximum nominal amount of 462,500 euros, corresponding to a maximum dilution percentage of 2.0% in relation to the Company's share capital as at 31 December 2021.

The issue price of an SSW shall be determined by the Board of Directors on the day of issue of the said SSW on the basis of its characteristics, if necessary with the assistance of an independent expert.

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

In accordance with the provisions of Article L. 225-138-I of the Commercial Code, the Board of Directors would be delegated the task of determining the list of Beneficiaries and the portion of the SSWs allocated to each Beneficiary thus designated, of issuing and allocating the SSWs, on one or more occasions for each Beneficiary, of determining the terms and conditions for exercising the SSWs and, in particular, the issue price of the SSWs, the Exercise Price and the schedule for exercising the SSWs, it being specified that the SSWs must be exercised at the latest within ten (10) years of their issue and that the SSWs that have not been exercised by the end of this ten (10) year period shall automatically lapse.

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

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

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

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

We ask you to rule upon the issue of the 1,850,000 ordinary shares with a maximum nominal value of EUR 0.25 to which the exercise of the issued warrants will give right.

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

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

and furthermore that:

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

As provided for in Article L. 228-98 of the Commercial Code, the Company is authorized, without having to seek the authorization of the holders of the warrants, to modify its form and corporate purpose. It is also authorized to modify the rules for the distribution of its profits, amortize its capital and create preference shares entailing such modification or amortization, subject to taking the necessary steps to maintain the rights of holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the Commercial Code.

The Company may require holders of the SSW to repurchase or redeem their rights as provided for in Article L. 208-102 of the Commercial Code.

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

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

III. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF CARRYING OUT A CAPITAL INCREASE RESERVED FOR EMPLOYEES CARRIED OUT UNDER THE CONDITIONS PROVIDED FOR IN ARTICLES L. 3332-18 ET SEQ. OF THE LABOR CODE

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

This delegation shall entail the cancellation of shareholders' preferential subscription rights to cash shares to be issued to the Fonds Commun de Placement d'Entreprise to be set up as part of a Company Savings Plan to be created in the event of completion of the capital increase(s) provided for in the previous paragraph.

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

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

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

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

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

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

The Board of Directors