

**ONXEO**

Corporation with a Board of Directors (Société Anonyme à Conseil d'Administration)  
with a share capital of 27,876,782.50 euros  
Headquarters: 49 boulevard du Général Martial Valin, 75015 Paris  
TCR 410 910 095 Paris

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**REPORT OF THE BOARD OF DIRECTORS**

**TO THE COMBINED SHAREHOLDERS' MEETING**

**OF 15 JUNE 2022**

Ladies and Gentlemen,

We have convened you to a combined general meeting in order to submit for your approval decisions which fall within the competence of the ordinary general meeting, on the one hand, and the extraordinary general meeting, on the other.

You are thus called to vote on the following agenda:

**Agenda under the competence of the ordinary general meeting**

- management report of the Board of Directors including the report on corporate governance and presentation by the Board of the annual and consolidated accounts for the year ended 31 December 2021,
- Statutory Auditors' reports on the annual and consolidated accounts for the year ended 31 December 2021 and on the agreements referred to in Articles L. 225-38 et seq. of the Commercial Code,
- first resolution: approval of the annual accounts for the year ended 31 December 2021,
- second resolution: approval of the consolidated accounts for the year ended 31 December 2021,
- third resolution: appropriation of results for the year ended 31 December 2021,
- fourth resolution: examination of the agreements referred Articles Article L. 225-38 et seq of the Commercial Code,
- fifth resolution: renewal of the term of office of a member of the Board of Directors (*GammaX Corporate Advisory*),
- sixth resolution: appointment of a new member of the Board of Directors (*Mr Khalil Barrage*),
- seventh resolution: approval of the regulations of the Stock Option Plan adopted by the Board of Directors on 2 February 2022,
- eighth resolution: authorization to be granted to the Board of Directors to purchase the Company's own shares,

**Agenda under the competence of the extraordinary general meeting**

- ninth resolution: approval of the delisting of the Company from the Nasdaq First North market in Copenhagen and powers to be granted to the Board of Directors to carry out the delisting,
  - tenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with the shareholders' preferential subscription rights maintained,
  - eleventh resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' pre-emptive subscription rights, by way of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code)
  - twelfth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights, in the context of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code,
  - thirteenth resolution: delegation of authority to be granted to the Board of Directors to increase the number of issues with or without preferential subscription rights decided pursuant to resolutions 9 to 11 above, in accordance with the provisions of Article L. 225-135-1 of the Commercial Code,
  - fourteenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a first category of persons meeting specified characteristics (within the limit of a total nominal amount 9,199,493 euros - investors active in the health or biotechnology sector)
  - fifteenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a second category of persons meeting specified characteristics (within the limit of a total nominal overall amount 9,199,493 euros - industrial companies active in the health or biotechnology sectors),
  - sixteenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or securities, with cancellation of shareholders' preferential subscription rights to the benefit of a category of persons meeting specified characteristics, within the framework of an equity or bond financing contract,
  - seventeenth resolution: authorization 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,
  - eighteenth resolution: setting the overall limits on the amount of the issues carried out pursuant to resolutions 10 to 17 above.
- I. APPROVAL OF THE ANNUAL AND CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 - APPROPRIATION OF RESULTS - REVIEW OF REGULATED AGREEMENTS (first to fourth resolutions)

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

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

II. RENEWAL OF THE TERM OF OFFICE OF AN OUTGOING DIRECTOR AND APPOINTMENT OF A NEW DIRECTOR – EXPIRATION OF THE TERM OFFICE OF A STATUTORY AUDITOR AND OF ITS DEPUTY (*fifth and sixth resolutions*)

We inform you that the terms of office of Ms Danièle Guyot-Caparros and of Invus Public Equities LP and GammaX Corporate Advisory expire at the end of this Meeting.

We therefore propose that you only renew the term of office of GammaX Corporate Advisory for a further period of three years, expiring at the end of the ordinary general meeting to be held in 2025 to approve the accounts for the year ending 31 December 2024.

The terms of office of Ms Danièle Guyot-Caparros and Invus Public Equities LP are not renewed, with their agreement.

We also propose that you complete the membership of the Board of Directors and appoint Mr Khalil Barrage as a new director for a term of three years expiring at the end of the ordinary general meeting to be held in 2025 to approve the accounts for the year ending 31 December 2024.

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We also inform you that the terms of office of Grant Thornton as statutory auditor and of IGEC as deputy statutory auditor expire at the end of this general meeting. As the Company is no longer required to have two statutory auditors, their renewal is not included in the agenda of this general meeting.

Thus, at the end of the present meeting, only the term of office of Ernst & Young Audit as statutory auditor will remain.

III. APPROVAL OF THE REGULATIONS OF THE STOCK OPTION PLAN ADOPTED BY THE BOARD OF DIRECTORS ON 2 FEBRUARY 2022 (*seventh resolution*)

We remind you that the general meeting of shareholders held on 10 June 2021 authorized the Board, within the framework of Articles 225-177 et seq. of the Commercial Code, to grant share subscription or purchase options to the Company's managers and to employees of the Company and its subsidiaries.

We hereby inform you that the Board, at its meeting of 2 February 2022, adopted the regulations of the 2022 stock option plan (hereinafter the "Plan") governing the options granted to its Chairman by the Board of Directors pursuant to the aforementioned authorization.

As required by the US Internal Revenue Code, to permit the grant of incentive stock options to US tax resident beneficiaries under the Plan, the Plan must be approved by the Company's general meeting of shareholders within one year of its adoption by the Board of Directors.

We therefore submit for your approval the Plan adopted by the Board on 2 February 2022.

IV. AUTHORIZATION TO IMPLEMENT A SHARE BUYBACK PROGRAM (*eight resolution*)

We propose that you renew the authorization granted to the Board of Directors for a period of eighteen (18) months by the General Meeting of 10 June 2021 implement a share buyback program. The application for a new authorization thus avoids a period not covered by this authorization between now and the next Annual General Meeting.

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

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

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

V. APPROVAL OF THE DELISTING OF THE COMPANY FROM THE NASDAQ FIRST NORTH MARKET IN COPENHAGEN AND POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT THE DELISTING (*ninth resolution*)

We request that you approve the delisting of the Company's shares from Nasdaq First North in Copenhagen and authorized the applications for the delisting of the Company from Nasdaq First North and the concomitant admission to the multilateral trading market Euronext Growth.

To this end, we ask you to grant full powers to the Board of Directors to (i) delist the Company's shares from the Nasdaq First North market in Copenhagen, (ii) admit the delisted shares to trading on the Euronext Growth multilateral trading facility, (iii) take all necessary measures to fulfil the conditions of this transfer and make all declarations, carry out all formalities and, more generally, take all measures necessary for the completion of these transactions.

VI. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (*tenth to eighteenth resolutions*)

We propose to renew in advance the financial delegations granted to the Board of Directors by the General Meeting of 10 June 2021 which have been partly used since that date or which will expire in the course of the financial year 2022, in order to avoid the subsequent convening of a new meeting for this sole purpose.

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

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

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

In this respect, we would like to point out that:

- the maximum total nominal amount of the capital increases which may be carried out immediately or in the future by virtue of the delegations thus granted would be set at 41.815.173,75 euros, which represents 167.260.695 shares with a nominal value of 0.25 euros, i.e. 150% the capital as at 8 April 2022, to which would be added, where applicable, the nominal value of additional shares or securities which may be issued, in order to preserve, in accordance with the law, the rights of the bearers of securities giving access to the capital, and
- the maximum overall nominal amount of debt securities which may be issued under the delegations thus granted shall be set at 75,000,000 euros,

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

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

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

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

- a) *Delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or any other securities, with preferential subscription rights maintained, up to a maximum overall value 27,876,782.50 euros (tenth resolution)*

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

The total nominal amount of capital increases which may be carried out immediately and/or in the future by virtue of this delegation may not exceed 27,876,782.50 euros (or the equivalent of this amount in the event of issue in another currency), which represents 111,507,130 shares with a par value of 0.25 euros, i.e. 100% of the capital as of 8 April 2022.

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

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

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

The total nominal amount of capital increases which may be carried out immediately or in the future by virtue of this delegation may not exceed 27,876,782.50 euros (or the equivalent of this amount in the event of an issue in another currency), which represents 111,507,130 shares with a nominal value of 0.25 euros, i.e. 100% of the capital as of 8 April 2022.

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

We ask you to resolve that the issue price of the shares which may be issued pursuant to this delegation will be set by the Board of Directors and will be at least equal to the volume-weighted average price of the last three trading days preceding the setting of the issue price, less a maximum discount of 25% (it being specified, however, that if, at the time of use of this delegation, the shares of the Company are admitted to trading on a regulated market, the price will be set in accordance with the provisions of Article L. 22/10/1952 R. 22/10/2032 of the Commercial Code), taking into account, if applicable, their dividend entitlement date; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares which may result from their exercise, conversion or exchange may, if applicable, be set, at the Board's discretion, by reference to a calculation formula defined by the Board and applicable after the issue of said securities (e.g. at the time of their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of the said formula (and not on the date on which the issue price of the securities is set), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution will be such that the amount, if any, received immediately by the Company, plus the amount which may be received by it upon exercise or conversion of the said securities, is, for each share issued as a result of the issue of such securities, at least equal to the aforementioned minimum amount.

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

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

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to this delegation may not exceed 5,575,356.50 euros (which represents 22,301,426 shares, i.e. 20% of the share capital as at 8 April 2022), nor, in any event, exceed the limits provided for by the regulations applicable on the date of the issue (for information, on the date of this meeting, the issue of equity securities carried out by an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code is limited to 20% of the Company's capital per 12-month period, such capital being assessed on the date of the Board's decision to use this delegation), a maximum amount to which will be added, where applicable, the additional amount of shares to be issued in order to preserve, in accordance with the provisions of the law and where applicable the relevant contractual stipulations, the rights of holders of securities giving access to the capital and other rights giving access to the capital.

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

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

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

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

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

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

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

- with regard to the fourteenth resolution:

- companies or investment funds, whether or not shareholders of the Company, investing primarily or having invested over the last twenty-four (24) months in growth companies known as "small caps" or "mid-caps" (i.e. whose capitalization when listed does not exceed 1,000,000,000 euros) (inclusive), without limitation, investment funds or venture capital companies, in particular, any FPCI, FCPI or FIP) in the health or biotechnology sector, and participating in the capital increase for a unit investment amount in excess of 100,000 euros (issue premium included), up to a maximum of 25 subscribers, it being specified that investment funds or venture capital companies (including, in particular, any FPCI, FCPI or FIP) managed (including by way of delegation) or advised by the same management company or by management companies, one of which controls the other, or which are under the control of the same third party will be considered as one and the same subscriber for the purposes of this paragraph, the term "control" being understood within the meaning of Article L. 233-3 I of the Commercial Code.
- with regard to the fifteenth resolution:
  - industrial companies active in the health or biotechnology sector taking, directly or through an affiliated company, a stake in the Company's capital, possibly on the occasion of the conclusion of a commercial agreement or partnership with the Company, for a unit investment amount in excess of 100,000 euros (issue premium included) and up to a maximum of 5 subscribers.

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

- i. the total nominal amount of the share capital increases which may be carried out immediately and/or in the future by virtue of each of these delegations may not exceed 27.876.782,50 euros (which represents 111.507.130 shares with a nominal value of 0.25 euro, i.e. 100% the capital as at 8 April 2022) and will be deducted from the overall ceiling provided for above,
- ii. the maximum nominal amount of debt securities which may be issued would be set at 50,000,000 euros (or the equivalent of this amount in the event of issue in another currency), with this amount being deducted from the overall ceiling referred to above.

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

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

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

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

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

The total nominal amount of the increases in share capital which may be carried out immediately and/or in the future by virtue of this delegation may not exceed 5,575,356.50 euros (which represents 22,301,426 shares, i.e. 20% the share capital as at 8 April 2022) and will be deducted from the overall ceiling provided for above.

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

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

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

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

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

This authorization shall entail the cancellation of shareholders' preferential subscription rights to cash shares to be issued to the 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 number of shares effectively subscribed by the mutual fund(s).

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

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

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

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**The Board of Directors.**