

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

REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED SHAREHOLDERS' MEETING
OF AUGUST 17, 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

- approval of the regulations of the Stock Option Plan adopted by the Board of Directors on May 4, 2022,

Agenda under the competence of the extraordinary general meeting

- 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.

I. APPROVAL OF THE REGULATIONS OF THE STOCK OPTION PLANS ADOPTED BY THE BOARD OF DIRECTORS ON MAY 4, 2022

We remind you that the general meeting of shareholders held on April 19, 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 May 4, 2022, adopted the regulations of the 2022 stock option plans (2022-2 Stock Option Plan and 2022-3 Stock Option Plan) (hereinafter the "Plans") governing the options granted to US employees of the group and its Chairwoman and chief executive officer 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 Plans, the Plans must be approved by the Company's general meeting of shareholders within one year of their adoption by the Board of Directors.

We therefore submit for your approval the Plans adopted by the Board on May 4, 2022, presented in Appendices 1 and 2 to this report.

II. 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

We remind you that the general meeting of shareholders of June 15 approved the delisting of the Company's shares from the Nasdaq First North market in Copenhagen.

Due to a communication to Danish shareholders deemed insufficient with regard to the specific rules applicable to the Nasdaq First North market in Copenhagen, this delisting could not be carried out and we are therefore again led to ask you to please approve this delisting of the Company's shares from the Nasdaq First North market in Copenhagen.

To this end, we ask you to grant all powers to the Board of Directors to (i) carry out the delisting of the Company's shares from the Nasdaq First North market in Copenhagen, (ii) take all the necessary measures to allow the shares to continue their listing on the Euronext Growth multilateral trading market and (iii) make all declarations, carry out all formalities and more generally take all necessary measures to carry out these operations.

Onxeo's Board of Directors has decided to submit this project to a shareholder vote for several reasons set out below.

The dual listing of shares, in France and in Denmark, is the legacy of the merger between the French company BioAlliance Pharma SA and the Danish company Topotarget in 2014 which gave birth to Onxeo. After several years of development of Beleodaq, a product from Topotarget, the Company has completely outsourced this product and no longer has operational links with Denmark today. In parallel, it has refocused on the field of targeting tumor DNA damage response (DDR) mechanisms, with promising drug candidates at an earlier stage of development. In this context, Onxeo is striving to simplify its operational processes and minimize its fixed costs, and the abolition of the secondary listing in Denmark is a clear step in this direction.

The Company will remain listed on Euronext Growth, the leading European stock market for healthcare and biotechnology SMEs. Following the delisting from the Nasdaq First North market, a purely technical operation, Danish shareholders will be able to freely trade Onxeo shares on Euronext Growth, a more liquid market, within a legal and regulatory framework that meets the highest standards of protection and transparency. The shares will be negotiable in euros and Danish shareholders will potentially have to pay exchange costs related to the euro (EUR) - Danish krone (DKK) conversion, the parity of which is however historically stable.

In the event of a favorable vote by the general meeting, the company will formally request the delisting from Nasdaq First North. After approval by the market operator, on average within ten days, the effective transfer of shares from the Nasdaq First North market to the Euronext Growth market will take place after an additional period of 10 weeks. Onxeo shareholders will be informed of the various deadlines by means of a press release.

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

The Board of Directors

Annexe 1

Plan Options 2022-2

The Company's Extraordinary general meeting of shareholders of April 19, 2022 (the "General Meeting") has decided to authorize, in application of articles L. 225-177 *et seq.* of the French Code of Commerce, the setting up of a stock options plan or purchase of stock for the corporate officers and employees of the Company and its affiliates.

To this effect, under its fourth resolution the General Meeting, firstly, authorized the Board of Directors to grant a maximum of 7,350,000 stock options to corporate officers and employees of the Company and its affiliates, during the periods permitted by law, for 38 months from the date of the General Meeting, each of these options giving the right to one share at a nominal value of 0.25 Euro. Secondly, it specifically delegated to the Board of Directors the tasks consisting of determining the list of recipients and the number of options to be allocated to each of them, the nature of these options, the subscription or purchase price of the shares, within specific limits, and the regulations of the plan containing the conditions for granting and the terms for exercising the options.

By virtue of the powers delegated to it, the Board of Directors adopted the present plan regulations (the "Plan") on May 4, 2022.

The Board of Directors reserves the right to modify the Plan, provided that on the date of modification, such amendment is not unfavorable to the Beneficiaries of the options granted, unless it is the result of a legal or regulatory provision.

The objective of the Plan is to enable the Company or its Affiliates to provide a system of employee loyalty by associating them to the development of the group.

The capitalized terms used in the Plan are defined in article 9 below.

Article 1. Conditions for granting Options

Premier résolution The permanent Employees of Onxeo US who, on the Date of Grant, hold less than 10% of the share capital of the Company, may be granted Options under the Plan (Article L. 225-182 paragraph. 2 of the French Commercial Code).

Article 2. Options

Options are options to subscribe shares of the Company. An Option entitles a Beneficiary to subscribe one (1) Share on the Exercise Date, according to the terms and conditions set out in sections 3.3 and 3.5 below.

2.1 Grant of Options

The identity of the Beneficiary and the number of Options granted to the Beneficiary are determined by the Board of Directors.

The grant of Options is effected by a subscription form signed by the Beneficiary and specifying the conditions of the grant and the terms for exercising it as defined in articles 3.3 and 3.5 below.

The Date of Grant is the date on which the Board of Directors decided to grant the Options.

2.2 Term of the Options

The term of the Options is ten years from the Date of Grant (the "Expiration Date"). Thus, on the Expiration Date, any Options which have not yet been exercised will automatically lapse and may no longer be exercised.

2.3 Options Exercise Schedule

2.3.1 In the perspective of retaining Employees of the Company and of Affiliates, the Board of Directors conditioned the exercise of the Options to the continued presence of the Beneficiaries as Employee of the Company or of an Affiliate, and set the **Exercise Vesting** of the Options as follows:

- up to 25% of the Options as of 4 May 2023,
- up to 25% of the Options as of 4 May 2024,
- up to 25% of the Options as of 4 May 2025, and
- up to 25% of the Options as of 4 May 2026,

The number of Options exercisable under the aforesaid **Exercise Vesting** will always be rounded to the inferior whole number.

2.3.2 However, in case of Change of Control of the Company as defined in article 8 below, the Company's Board of Directors may, at its discretion, decide to accelerate the Options Exercise Schedule so that 100% of the Options held by the Beneficiary, provided she is still in office at that time, will be fully vested.

In this case, the Options must be exercised at the latest immediately prior to the completion of the Change of Control, or they shall be null and void, it being stipulated that the Company must inform the Option holder of any planned Change of Control which he/she may not be aware of at least fifteen (15) days before its realization. The exercise of Options in this context will be deemed:

- to have taken place immediately before the completion of the Change of Control if such Change of Control is carried out, and
- null and void if the Change of Control is not carried out, the Company being required in this case to return the Exercise Price of the Options and subscription form to any Beneficiary having expressed the desire to exercise his/her Options and said Beneficiary retaining the right to exercise his/her Options in the future under the terms of this Plan.

2.4 Non-transferability of the Options

The Options are granted on a strictly personal basis and may not be transferred.

As an exception, in the case of death of the Beneficiary before the Exercise Date, the Options exercisable on the date of the Beneficiary's death are transmitted to his/her heirs, who may exercise them under the conditions specified in article 5 below.

Article 3. Exercise of Options

3.1 Exercise Price

Each Option will give its Beneficiary the right to subscribe one (1) new ordinary share of the Company for the price of EUR 0.40 (issue premium included) set by the board of directors on May 4, 2022 upon deciding to issue and grant the Options.

3.2 Options Exercise period

The Options may be exercised according to the Exercise Schedule defined in article 2.3 above and no later than the Expiration Date, provided that the Beneficiary has not lost his/her right to exercise. If the Options are not exercised by the Expiration Date at the latest, they will be deemed null and void, and may be re-granted within the context of the Plan.

3.3 Condition of service in the Company

Unless otherwise decided by the Board of Directors, the Options that can be exercised, shall be exercised within eighteen (18) months following the date when the Beneficiary's employment contract is terminated, except that the overall time limit for exercising these Options may not extend beyond the Expiration Date.

In the event that the Beneficiary is a permanent or occasional insider or registered on a confidentiality list on the date of termination of his/her employment contract, he/she will not be able to exercise his/her options until the information held has been made public. If this publication does not occur within 15 days from the date of termination of his/her employment contract, the Beneficiary may contact the Company to confirm his/her ability to exercise his/her options, under the above conditions.

It is nevertheless specified that:

- The termination of the Beneficiary's employment contract with the Company because of his/her transfer to an Affiliate as Employee, as well as the termination of the employment contract with an Affiliate because of the Beneficiary's transfer to the Company or another Affiliate as Employee, will have no effect on the Options, which will continue to exist and may be exercised according to the terms laid down in this plan, and

- unless the Board of Directors decides otherwise, Options not exercisable at the time of termination of the Beneficiary's functions (as employee and/or corporate officer) within the Company will become automatically null and void.

3.4 Performance Criteria

The Options are not subject to the satisfaction of performance criteria.

3.5 Exercise terms

The terms for the simple exercise of an Option and for the exercise of an Option followed immediately by the sale of shares are provided by the Company's bank registrar and manager of this plan, Société Générale. The latter individually informs the Beneficiaries of the formalities to be carried out.

3.6 Suspension of the right to exercise the Options

The Board of Directors may temporarily suspend the right to exercise the Options in the case of a transaction resulting in the adjustment of the Exercise Price, or in the event of a financial transaction requiring the prior knowledge of the exact number of shares that comprise the share capital. The Company will inform the Beneficiary at least eight (8) days in advance, indicating the date on which the right to exercise the Options will be suspended and the date on which it will be resumed. In any case this time period may not be greater than three (3) months. If the Option Expiration Date occurs during the suspension period, the Options will be extended by a period equal to the suspension period, up to a maximum of three (3) months.

3.7 Early exercise

In the event the Company carries out a strategic transaction (such as a merger or acquisition), the Board of Directors may, at the time of the transaction, put an early end to the Exercise Schedule. In this case, the Board of Directors may allow the Beneficiary for a period of twenty (20) days from the time they are informed of the proposed transaction, to exercise all of their Options, if they so wish. If the Beneficiary does not exercise his/her Options within this period of twenty (20) days, the Options will become null and void, and no compensation will be due to the Beneficiary by the Company.

3.8 Death of the Beneficiary

If the employment contract or term of office is terminated due to the death of the Beneficiary, as an exception to the provisions of article L 225-183 of the French commercial code, his/her heirs will have a period of eighteen (18) months from the time of the Beneficiary's death to exercise the Options that are exercisable at the time of death, providing that this period does not extend beyond the Expiration Date defined in article 2.2 above. If the Beneficiary's heirs do not exercise the Options that are exercisable at the time of death within this eighteen (18) month period, the Options will be deemed null and void, and may be re-granted within the context of the Plan.

Article 4. Capital transactions - Rights of Beneficiary

Neither the Exercise Price nor the number of Options granted to the Beneficiary may be modified during the term of the Option.

However, if the Company carries out certain financial transactions likely to affect the value of the security during the term of the Option, the Company must take the necessary measures to protect the interests of the Beneficiary of the Options under the conditions laid down in article L. 228-99 of the French Code of Commerce (adjustment of the price and/or of the number of Shares corresponding to the Options granted).

Article 5. Shares

5.1 Characteristics of the shares resulting from the Exercise of Options

Shares are issued in registered form.

They are deposited in a securities account opened in the name of the Beneficiary, with a bank selected by the Company as its registrar.

The new shares subscribed upon exercising the Options must be released fully in cash upon subscription or, where appropriate, by offsetting against any liquid and payable claims held against the Company. They will take effect on the first day of the current year as of the date of their subscription.

The new Shares subscribed upon Exercise of Options will be subject to all applicable legal, regulatory and statutory provisions, and will be fully assimilated with the existing shares as of their subscription.

5.2 Proportion to be held until termination of service

Pursuant to the provisions of article L. 225-185 of the French Commercial Code, on February 27 2022, the Board of Directors set the proportion of shares resulting from the exercise of Options that the Beneficiary must hold until she leaves office at 10%.

Article 6. Tax Obligations - Miscellaneous Provisions

In the case where, as a result of the exercise of Options the Company is required to pay taxes, social contributions and/or any other sums on behalf of the Option Beneficiary, the Option will not be validly exercised until the price of the Shares for which the Option is exercised is fully paid, along with either a receipt for the payment of said taxes, social contributions and/or other sums, or the full payment of any and all of the above sums the Company is required to pay as a result of the exercise of the Option.

If the Beneficiary does not comply with the above obligation, said Beneficiary will be held responsible for all the consequences for the Company resulting from said violation, and will be held liable to compensate the Company for any and all money it would have to pay due to this violation.

The Company will be exempt from any liability for failure to issue or sell the Shares under this Plan if it is unable to obtain from the legal authorities the authorization which, according to the Company's legal and/or tax counsel, is required for this issue or sale of Shares.

Neither the Company nor its Affiliates may be held responsible in any way, shape or form if a Beneficiary is not in a position to exercise his/her Options or to purchase the Shares for any reason not attributable to the Company or its Affiliates.

Article 7. Notifications

Any notification provided for herein shall be sent (i) to the Company's headquarters if the Company is the recipient, or (ii) if the Beneficiary is the recipient, either to the address on the Letter of Grant, or to any other address that the Beneficiary may have indicated in accordance with the provisions of this Article.

To be validly delivered, a notification must be hand-delivered against receipt dated and signed by the person who sent it and the recipient (or their representative) or faxed then confirmed by registered letter with acknowledgment of receipt. Notifications will be considered to be delivered on the first day that the registered letter with acknowledgment of receipt is presented by the postal service.

Article 8. Definitions

Affiliate: An Affiliate is a company incorporated under French or foreign law of which the Company holds, directly or indirectly, over 10% of the capital or voting rights

Share: A Share corresponds to a share in the Company's capital subscribed upon exercising an Option. The Share is newly issued by the Company on the Exercise Date. The Share is an ordinary Company share subject to the legal and statutory provisions applicable to that class of shares.

Beneficiary: A Beneficiary is an Employee of the Company or of an Affiliate or a Corporate Officer of the Company having been granted variable compensation in respect of the 2018 financial year, to whom the Company has granted one or more Options under the Plan.

Date of Grant: The Date of Grant is, for a given Option, the date on which the Option was granted to the Beneficiary and its Exercise Price was set by the Board of Directors.

Employee: An employee is an individual having entered into a contract of employment of indeterminate duration with the Company or an Affiliate.

Exercise Date: The Exercise Date of one or more Options is the date of actual payment by the Beneficiary of the Exercise Price for said Options exercised under the Plan.

In the case of exercise of Options with sale of Shares, the exercise of the Options will be carried out under the

suspensive condition of the execution of the sale before the end of the calendar month following the notification of the exercise of the Option. In this case, the Exercise Date will be the same as the date of sale.

Expiration Date: The Expiration Date is the tenth anniversary of the Date of Grant, after which date the Options which have not yet been exercised shall be deemed null and void.

Officer: An Officer is a physical person who performs the duties of general management and is a corporate officer of the Company, whether or not he/she is an employee of the Company.

Exercise Schedule: The Exercise Schedule is defined as the progressive process of acquiring the right to exercise the Options granted.

Exercise of an Option: The beneficiary exercises an Option when he/she pays the price set at the time of the Grant in exchange for the subscription of a Company Share.

Letter of Grant: The Letter of Grant is a letter by which the Company notifies the Beneficiary of the grant of Options pursuant to the Plan. The Letter of Grant contains the data and specific information concerning the grant of Options: number of Options granted, Exercise Price, Exercise Schedule. The signing of the Letter of Grant by the Beneficiary is understood as acceptance of terms and conditions for the grant of Options pursuant to the Plan.

Option Exercise Price or Share Subscription Price: The Option Exercise Price or Share Subscription Price is the price set by the Board of Directors at the Date of Grant and defined in the Letter of Grant, that the Beneficiary must pay to the Company or an Affiliate in order to subscribe one or more Shares by exercising the Options which have been granted to him/her.

Option: An Option is the right granted by the Company to a Beneficiary to subscribe a Share on the Exercise Date pursuant to the terms and conditions laid down by the Plan and the Letter of Grant.

Company: The Company is the Onxeo company, a limited liability company (*société anonyme*), having its headquarters at 49, boulevard du General Martial Valin, 75015 Paris and registered with the registry of commerce and companies of Paris under number 410 910 095.

U.S. sub-plan
2022-2 Stock Options plan

Overview

Options granted to U.S. Beneficiaries under the U.S. Sub-Plan to the Onxeo S.A. 2022-2 Stock Option Plan (the “French Plan”) are intended to be either Incentive Stock Options (“ISOs”) or Non-Statutory Stock Options for U.S. tax purposes. Both ISOs and Non-Statutory Stock Options shall comply in all respects with the United States Internal Revenue Code of 1986, as amended, (the “Code”) for those beneficiaries subject to tax in the U.S.

Background

On April 19, 2022, the shareholders authorized the issuance of 7,350,000 Options pursuant to the French Plan and approved the terms of the French Plan including the class of eligible employees. 7,350,000 of these Options may be granted as Options intended to qualify as ISOs.

The following terms and conditions are intended to replace, where applicable, or supplement the terms of the French Plan for grants made to U.S. Beneficiaries.

Eligible Employees

ISOs may only be granted to Beneficiaries of the Company or any of its subsidiaries who meet the definition of “employees” under Section 3401(c) of the US Internal Revenue Code of 1986, as amended.

Exercise Price

In the case of a Non-Statutory Stock Option or ISO granted to any U.S. Beneficiary, the Subscription Price shall not be less than 100% of the fair market value per Share on the date of grant determined as follows (a) if the Shares are listed or quoted for trading on an exchange, the value will be deemed to be the closing or last offer price, as applicable, of the Shares on the principal exchange upon which such securities are traded or quoted on the date prior to the date of grant, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares shall be determined by the Board, consistent with the requirements of Sections 422 with respect to ISOs, and 409A of the Code with respect to Non-Statutory Stock Options.

Ten Percent Owners

In the case of an ISO granted to a U.S. Beneficiary who, at the time the ISO is granted, owns shares representing more than ten percent (10%) of the voting rights of all classes of shares of the Company or any parent or subsidiary of the Company and, to the extent such Beneficiary is permitted to receive Option grants, the per Share Subscription Price shall be no less than 110% of the fair market value per Share on the date of grant, as determined for ISOs above. In such case, the term of the Option shall not exceed five (5) years.

Leave of Absence

For purposes of the Option grants, any leave of absence which exceeds three (3) months shall be considered a termination of employment unless reemployment upon expiration of such leave is guaranteed by statute or contract.

Termination of Employment

Upon termination, other than for death (but for any other reason including disability), the Beneficiary may exercise his vested Options within an eighteen (18) month period following the termination date (but in no event later than the expiration of the Option term). “Disability” for purposes of this Sub-Plan shall mean the inability of the Beneficiary, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Beneficiaries position with the Company or any parent or subsidiary because of the sickness or injury.

Death

For termination due to death, the heirs of the Beneficiary may exercise the Options for the six (6) months period (as described in the French Plan), but for the avoidance of doubt, such six (6) month period is subject to the original term of the Options (and will not exceed ten (10) years, or any such shorter term for the Option, in any event).

Expiration Date

The Option term shall not exceed ten (10) years in any event.

ISO First Exercisable Requirement

The aggregate fair market value covered by ISOs granted under the Plan (or any other stock option program of the Company or any parent or subsidiary of the Company) that become exercisable for the first time in any calendar year shall not exceed U.S. \$100,000: to the extent the aggregate fair market value of such shares exceeds U.S. \$100,000, the Options covering those Shares the fair market value of which causes the aggregate fair market value of all such Shares to be in excess of U.S. \$100,000 shall be treated as Non-Statutory Stock Options. ISOs shall be taken into account in the order in which they were granted, and the aggregate Fair Market Value of the Shares shall be determined as of the date of the grant.

Corporate Events

All assumptions and substitutions of Options granted under the U.S. Sub-Plan shall be determined in accordance with Sections 422 and 424 of the Code (ISOs) and Section 409A of the Code (Non-Statutory Stock Options). Any adjustments and/or conversion of the Options (e.g. adjustment of the option price or number of shares as contemplated by Article 4 or otherwise) will be determined in accordance with Sections 422, 424 and 409A of the Code, as applicable.

Section 409A

To the extent applicable, it is intended that this Sub-Plan and any grants made hereunder be exempt or comply with the provisions of Section 409A of the Code. This Sub-Plan and any grants made hereunder shall be administered in a manner consistent with this intent, and any provision that would cause this Sub-Plan or any grant made hereunder to fail to satisfy Section 409A of the Code shall have no force and effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Beneficiaries). Any reference in this Plan to Section 409A of the Code shall also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

U.S. Securities Law Restrictions

The Shares to be issued from exercised Options have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to U.S. persons unless the Shares are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available.

Regardless of whether the offering and sale of shares under this Plan have been registered under the U.S. Securities Act or have been registered or qualified under the securities laws of any U.S. state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the U.S. Securities Act, the securities laws of any state or any other law.

Annexe 2

Plan Options 2022-3

The Company's Extraordinary general meeting of shareholders of April 19, 2022 (the "General Meeting") has decided to authorize, in application of articles L. 225-177 *et seq.* of the French Code of Commerce, the setting up of a stock options plan or purchase of stock for the corporate officers and employees of the Company and its affiliates.

To this effect, under its fourth resolution the General Meeting, firstly, authorized the Board of Directors to grant a maximum of 7,350,000 stock options to corporate officers and employees of the Company and its affiliates, during the periods permitted by law, for 38 months from the date of the General Meeting, each of these options giving the right to one share at a nominal value of 0.25 Euro. Secondly, it specifically delegated to the Board of Directors the tasks consisting of determining the list of recipients and the number of options to be allocated to each of them, the nature of these options, the subscription or purchase price of the shares, within specific limits, and the regulations of the plan containing the conditions for granting and the terms for exercising the options.

By virtue of the powers delegated to it, the Board of Directors adopted the present plan regulations (the "Plan") on May 4, 2022.

The Board of Directors reserves the right to modify the Plan, provided that on the date of modification, such amendment is not unfavorable to the Beneficiaries of the options granted, unless it is the result of a legal or regulatory provision.

The purpose of the Plan is to provide the Company and its Affiliates with a loyalty-building program, linking its sole beneficiary, Ms Shefali Agarwal, chairwoman of the board of directors and CEO, to the group's growth.

The capitalized terms used in the Plan are defined in article 9 below.

Article 1. Conditions for granting Options

Ms Shefali Agarwal holding less than 10% of the Company's share capital on the Date of Grant may be granted Options under the Plan (article L. 225-182, para. 2 of the French Code of Commerce).

Article 2. Options

The Options are options to subscribe Company shares. One Option gives the right to the Beneficiary to subscribe one (1) Share at the Exercise Date, according to the conditions and terms for their exercise provided for in articles 3.3 and 3.5 below.

2.1 Grant of Options

The identity of the Beneficiary and the number of Options granted to the Beneficiary are determined by the Board of Directors.

The grant of Options is effected by a subscription form signed by the Beneficiary and specifying the conditions of the grant and the terms for exercising it as defined in articles 3.3 and 3.5 below.

The Date of Grant is the date on which the Board of Directors decided to grant the Options.

2.2 Term of the Options

The term of the Options is ten years from the Date of Grant (the "Expiration Date"). Thus, on the Expiration Date, any Options which have not yet been exercised will automatically lapse and may no longer be exercised.

2.3 Options Exercise Schedule

2.3.1 The Board of Directors conditioned the exercise of the Options to the continued presence of the Beneficiary as chairwoman of the Board of Directors and CEO, and set the **Exercise Vesting** of the Options as follows:

- Up to 40% of Options upon filing of a US IND for AsiDNA,
- Up to 60% of Options according to the following schedule:
 - o 1/3 (rounded up to the next whole number) on the first anniversary of the date of Shefali Agarwal's appointment as CEO, i.e. April 7, 2023,

- 1/3 (rounded up to the next whole number) on the second anniversary of the date of Shefali Agarwal's appointment as CEO, i.e. April 7, 2024,
- the balance on the third anniversary of the date of Shefali Agarwal's appointment as CEO, i.e. April 7, 2025.

2.3.2 However, in case of Change of Control of the Company as defined in article 8 below, the Company's Board of Directors may, at its discretion, decide to accelerate the Options Exercise Schedule so that 100% of the Options held by the Beneficiary, provided she is still in office at that time, will be fully vested.

In this case, the Options must be exercised at the latest immediately prior to the completion of the Change of Control, or they shall be null and void, it being stipulated that the Company must inform the Option holder of any planned Change of Control which he/she may not be aware of at least fifteen (15) days before its realization. The exercise of Options in this context will be deemed:

- to have taken place immediately before the completion of the Change of Control if such Change of Control is carried out, and
- null and void if the Change of Control is not carried out, the Company being required in this case to return the Exercise Price of the Options and subscription form to any Beneficiary having expressed the desire to exercise her Options and said Beneficiary retaining the right to exercise her Options in the future under the terms of this Plan.

2.4 Non-transferability of the Options

The Options are granted on a strictly personal basis and may not be transferred.

As an exception, in the case of death of the Beneficiary before the Exercise Date, the Options exercisable on the date of the Beneficiary's death are transmitted to her heirs, who may exercise them under the conditions specified in article 5 below.

Article 3. Exercise of Options

3.1 Exercise Price

Each Option will give its Beneficiary the right to subscribe one (1) new ordinary share of the Company for the price of EUR 0.42 (issue premium included) set by the board of directors on May 4, 2022 upon deciding to issue and grant the Options.

3.2 Options Exercise period

The Options may be exercised according to the Exercise Schedule defined in article 2.3 above and no later than the Expiration Date, provided that the Beneficiary has not lost her right to exercise. If the Options are not exercised by the Expiration Date at the latest, they will be deemed null and void, and may be re-granted within the context of the Plan.

3.3 Performance Criteria

3.3.1 In accordance with the 18th resolution of the General Meeting and with the Board's decisions, the Options may be exercised only insofar as the performance criteria below are fulfilled:

- Progress of R&D programs,
- Increase in the visibility of the Company,
- Performance of the stock market price,
- Financing and organization;

it being specified that the Board of Directors will determine whether or not these conditions are achieved on each vesting date (and consequently whether the holder of the Options may exercise them in whole or in part, provided that the other conditions are met).

3.3.2 Notwithstanding paragraph 3.4.1 above, and in order to take the Beneficiary's best interests into account, the Board may assess the overall performance evaluation and decide to definitively grant all of the Options to the Beneficiary.

3.4 Exercise terms

The terms for the simple exercise of an Option and for the exercise of an Option followed immediately by the sale of shares are provided by the Company's bank registrar and manager of this plan, Société Générale. The

latter individually informs the Beneficiaries of the formalities to be carried out.

3.5 Suspension of the right to exercise the Options

The Board of Directors may temporarily suspend the right to exercise the Options in the case of a transaction resulting in the adjustment of the Exercise Price, or in the event of a financial transaction requiring the prior knowledge of the exact number of shares that comprise the share capital. The Company will inform the Beneficiary at least eight (8) days in advance, indicating the date on which the right to exercise the Options will be suspended and the date on which it will be resumed. In any case this time period may not be greater than three (3) months. If the Option Expiration Date occurs during the suspension period, the Options will be extended by a period equal to the suspension period, up to a maximum of three (3) months.

3.6 Early exercise

In the event the Company carries out a strategic transaction (such as a merger or acquisition), the Board of Directors may, at the time of the transaction, put an early end to the Exercise Schedule. In this case, the Board of Directors may allow the Beneficiary for a period of twenty (20) days from the time she is informed of the proposed transaction, to exercise all of her Options, if she so wishes. If the Beneficiary does not exercise her Options within this period of twenty (20) days, the Options will become null and void, and no compensation will be due to the Beneficiary by the Company.

3.7 Death of the Beneficiary

If the employment contract or term of office is terminated due to the death of the Beneficiary, as an exception to the provisions of article L 225-183 of the French commercial code, her heirs will have a period of eighteen (18) months from the time of the Beneficiary's death to exercise the Options that are exercisable at the time of death, providing that this period does not extend beyond the Expiration Date defined in article 2.2 above. If the Beneficiary's heirs do not exercise the Options that are exercisable at the time of death within this eighteen (18) month period, the Options will be deemed null and void, and may be re-granted within the context of the Plan.

Article 4. Capital transactions - Rights of Beneficiary

Neither the Exercise Price nor the number of Options granted to the Beneficiary may be modified during the term of the Option.

However, if the Company carries out certain financial transactions likely to affect the value of the security during the term of the Option, the Company must take the necessary measures to protect the interests of the Beneficiary of the Options under the conditions laid down in article L. 228-99 of the French Code of Commerce (adjustment of the price and/or of the number of Shares corresponding to the Options granted).

Article 5. Shares

5.1 Characteristics of the shares resulting from the Exercise of Options

Shares are issued in registered form.

They are deposited in a securities account opened in the name of the Beneficiary, with a bank selected by the Company as its registrar.

The new shares subscribed upon exercising the Options must be released fully in cash upon subscription or, where appropriate, by offsetting against any liquid and payable claims held against the Company. They will take effect on the first day of the current year as of the date of their subscription.

The new Shares subscribed upon Exercise of Options will be subject to all applicable legal, regulatory and statutory provisions, and will be fully assimilated with the existing shares as of their subscription.

5.2 Proportion to be held until termination of service

Pursuant to the provisions of article L. 225-185 of the French Commercial Code, May 4, 2022, the Board of Directors set the proportion of shares resulting from the exercise of Options that the Beneficiary must hold until she leaves office at 5%.

Article 6. Tax Obligations - Miscellaneous Provisions

In the case where, as a result of the exercise of Options the Company is required to pay taxes, social contributions and/or any other sums on behalf of the Option Beneficiary, the Option will not be validly exercised

until the price of the Shares for which the Option is exercised is fully paid, along with either a receipt for the payment of said taxes, social contributions and/or other sums, or the full payment of any and all of the above sums the Company is required to pay as a result of the exercise of the Option.

If the Beneficiary does not comply with the above obligation, said Beneficiary will be held responsible for all the consequences for the Company resulting from said violation, and will be held liable to compensate the Company for any and all money it would have to pay due to this violation.

The Company will be exempt from any liability for failure to issue or sell the Shares under this Plan if it is unable to obtain from the legal authorities the authorization which, according to the Company's legal and/or tax counsel, is required for this issue or sale of Shares.

Neither the Company nor its Affiliates may be held responsible in any way, shape or form if a Beneficiary is not in a position to exercise her Options or to purchase the Shares for any reason not attributable to the Company or its Affiliates.

Article 7. Notifications

Any notification provided for herein shall be sent (i) to the Company's headquarters if the Company is the recipient, or (ii) if the Beneficiary is the recipient, either to the address on the Letter of Grant, or to any other address that the Beneficiary may have indicated in accordance with the provisions of this Article.

To be validly delivered, a notification must be hand-delivered against receipt dated and signed by the person who sent it and the recipient (or their representative) or faxed then confirmed by registered letter with acknowledgment of receipt. Notifications will be considered to be delivered on the first day that the registered letter with acknowledgment of receipt is presented by the postal service.

Article 8. Definitions

Affiliate: An Affiliate is a company incorporated under French or foreign law of which the Company holds, directly or indirectly, over 10% of the capital or voting rights

Share: A Share corresponds to a share in the Company's capital subscribed upon exercising an Option. The Share is newly issued by the Company on the Exercise Date. The Share is an ordinary Company share subject to the legal and statutory provisions applicable to that class of shares.

Beneficiary: A Beneficiary is an Employee of the Company or of an Affiliate or a Corporate Officer of the Company having been granted variable compensation in respect of the 2018 financial year, to whom the Company has granted one or more Options under the Plan.

Date of Grant: The Date of Grant is, for a given Option, the date on which the Option was granted to the Beneficiary and its Exercise Price was set by the Board of Directors.

Employee: An employee is an individual having entered into a contract of employment of indeterminate duration with the Company or an Affiliate.

Exercise Date: The Exercise Date of one or more Options is the date of actual payment by the Beneficiary of the Exercise Price for said Options exercised under the Plan.

In the case of exercise of Options with sale of Shares, the exercise of the Options will be carried out under the suspensive condition of the execution of the sale before the end of the calendar month following the notification of the exercise of the Option. In this case, the Exercise Date will be the same as the date of sale.

Expiration Date: The Expiration Date is the tenth anniversary of the Date of Grant, after which date the Options which have not yet been exercised shall be deemed null and void.

Officer: An Officer is a physical person who performs the duties of general management and is a corporate officer of the Company, whether or not he/she is an employee of the Company.

Exercise Schedule: The Exercise Schedule is defined as the progressive process of acquiring the right to exercise the Options granted.

Exercise of an Option: The beneficiary exercises an Option when he/she pays the price set at the time of the Grant in exchange for the subscription of a Company Share.

Letter of Grant: The Letter of Grant is a letter by which the Company notifies the Beneficiary of the grant of Options pursuant to the Plan. The Letter of Grant contains the data and specific information concerning the grant of Options: number of Options granted, Exercise Price, Exercise Schedule. The signing of the Letter of Grant by the Beneficiary is understood as acceptance of terms and conditions for the grant of Options pursuant to the Plan.

Option Exercise Price or Share Subscription Price: The Option Exercise Price or Share Subscription Price is the price set by the Board of Directors at the Date of Grant and defined in the Letter of Grant, that the Beneficiary must pay to the Company or an Affiliate in order to subscribe one or more Shares by exercising the Options which have been granted to him/her.

Option: An Option is the right granted by the Company to a Beneficiary to subscribe a Share on the Exercise Date pursuant to the terms and conditions laid down by the Plan and the Letter of Grant.

Company: The Company is the Onxeo company, a limited liability company (*société anonyme*), having its headquarters at 49, boulevard du General Martial Valin, 75015 Paris and registered with the registry of commerce and companies of Paris under number 410 910 095.

U.S. sub-plan
2022-3 Stock Options plan

Overview

Options granted to U.S. Beneficiaries under the U.S. Sub-Plan to the Onxeo S.A. 2022-3 Stock Option Plan (the “French Plan”) are intended to be either Incentive Stock Options (“ISOs”) or Non-Statutory Stock Options for U.S. tax purposes. Both ISOs and Non-Statutory Stock Options shall comply in all respects with the United States Internal Revenue Code of 1986, as amended, (the “Code”) for those beneficiaries subject to tax in the U.S.

Background

On April 19, 2022, the shareholders authorized the issuance of 7,350,000 Options pursuant to the French Plan and approved the terms of the French Plan including the class of eligible employees. 7,350,000 of these Options may be granted as Options intended to qualify as ISOs.

The following terms and conditions are intended to replace, where applicable, or supplement the terms of the French Plan for grants made to U.S. Beneficiaries.

Eligible Employees

ISOs may only be granted to Beneficiaries of the Company or any of its subsidiaries who meet the definition of “employees” under Section 3401(c) of the US Internal Revenue Code of 1986, as amended.

Exercise Price

In the case of a Non-Statutory Stock Option or ISO granted to any U.S. Beneficiary, the Subscription Price shall not be less than 100% of the fair market value per Share on the date of grant determined as follows (a) if the Shares are listed or quoted for trading on an exchange, the value will be deemed to be the closing or last offer price, as applicable, of the Shares on the principal exchange upon which such securities are traded or quoted on the date prior to the date of grant, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares shall be determined by the Board, consistent with the requirements of Sections 422 with respect to ISOs, and 409A of the Code with respect to Non-Statutory Stock Options.

Ten Percent Owners

In the case of an ISO granted to a U.S. Beneficiary who, at the time the ISO is granted, owns shares representing more than ten percent (10%) of the voting rights of all classes of shares of the Company or any parent or subsidiary of the Company and, to the extent such Beneficiary is permitted to receive Option grants, the per Share Subscription Price shall be no less than 110% of the fair market value per Share on the date of grant, as determined for ISOs above. In such case, the term of the Option shall not exceed five (5) years.

Leave of Absence

For purposes of the Option grants, any leave of absence which exceeds three (3) months shall be considered a termination of employment unless reemployment upon expiration of such leave is guaranteed by statute or contract.

Termination of Employment

Upon termination, other than for death (but for any other reason including disability), the Beneficiary may exercise his vested Options within an eighteen (18) month period following the termination date (but in no event later than the expiration of the Option term). “Disability” for purposes of this Sub-Plan shall mean the inability of the Beneficiary, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Beneficiaries position with the Company or any parent or subsidiary because of the sickness or injury.

Death

For termination due to death, the heirs of the Beneficiary may exercise the Options for the six (6) months period (as described in the French Plan), but for the avoidance of doubt, such six (6) month period is subject to the original term of the Options (and will not exceed ten (10) years, or any such shorter term for the Option, in any event).

Expiration Date

The Option term shall not exceed ten (10) years in any event.

ISO First Exercisable Requirement

The aggregate fair market value covered by ISOs granted under the Plan (or any other stock option program of the Company or any parent or subsidiary of the Company) that become exercisable for the first time in any calendar year shall not exceed U.S. \$100,000: to the extent the aggregate fair market value of such shares exceeds U.S. \$100,000, the Options covering those Shares the fair market value of which causes the aggregate fair market value of all such Shares to be in excess of U.S. \$100,000 shall be treated as Non-Statutory Stock Options. ISOs shall be taken into account in the order in which they were granted, and the aggregate Fair Market Value of the Shares shall be determined as of the date of the grant.

Corporate Events

All assumptions and substitutions of Options granted under the U.S. Sub-Plan shall be determined in accordance with Sections 422 and 424 of the Code (ISOs) and Section 409A of the Code (Non-Statutory Stock Options). Any adjustments and/or conversion of the Options (e.g. adjustment of the option price or number of shares as contemplated by Article 4 or otherwise) will be determined in accordance with Sections 422, 424 and 409A of the Code, as applicable.

Section 409A

To the extent applicable, it is intended that this Sub-Plan and any grants made hereunder be exempt or comply with the provisions of Section 409A of the Code. This Sub-Plan and any grants made hereunder shall be administered in a manner consistent with this intent, and any provision that would cause this Sub-Plan or any grant made hereunder to fail to satisfy Section 409A of the Code shall have no force and effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Beneficiaries). Any reference in this Plan to Section 409A of the Code shall also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

U.S. Securities Law Restrictions

The Shares to be issued from exercised Options have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to U.S. persons unless the Shares are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available.

Regardless of whether the offering and sale of shares under this Plan have been registered under the U.S. Securities Act or have been registered or qualified under the securities laws of any U.S. state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the U.S. Securities Act, the securities laws of any state or any other law.