

ONXEO

Public limited company with a capital of 27,876,782.50 euros
Registered office – 49, boulevard du général Martial Valin – 75015 Paris – France
RCS Paris 410 910 095

REPORT OF THE BOARD OF DIRECTORS

TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

OF FEBRUARY 6, 2023

Translation for information purposes only

This document is a free translation (the "Translation") of Onxeo's "ASSEMBLÉE GÉNÉRALE A CARACTERE EXTRAORDINAIRE DES ACTIONNAIRES DU 6 FEVRIER 2023 – RAPPORT DU CONSEIL D'ADMINISTRATION". This Translation is provided for convenience and information purposes only. In the event of any ambiguity or conflict between the statements or other items contained herein and the corresponding statements in the French language "ASSEMBLÉE GÉNÉRALE A CARACTERE EXTRAORDINAIRE DES ACTIONNAIRES DU 6 FEVRIER 2023 – RAPPORT DU CONSEIL D'ADMINISTRATION", the latter shall prevail.

Ladies and Gentlemen,

We have convened you to an extraordinary general meeting of the shareholders in order to submit for your approval decisions which fall within your competence.

You are thus called to vote on the following agenda:

1. Authorization for a capital reduction motivated by losses through a reduction in the par value of the Company's shares and delegation of powers to the Board of Directors to carry it out,
2. delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of adoption and implementation of the First Resolution)
3. delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of the adoption and implementation of the First Resolution)
4. 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, without shareholders' pre-emptive subscription rights, in connection with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

5. delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 2 to 4 above, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code
6. delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a first category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of the adoption and implementation of the First Resolution) - investors active in the healthcare or biotechnology sectors)
7. delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a second category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of adoption and implementation of the First Resolution) - industrial companies operating in the health or biotechnology sectors)
8. delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specified characteristics, in the context of an equity or bond financing agreement
9. 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 for the benefit of employees participating in the Group's savings plan
10. setting the overall limits on the amount of the issues carried out pursuant to resolutions 2 to 9 above
11. authorization of a reverse stock-split of the Company's shares by allotting 1 new ordinary share of 0.50 euro par value for every 2 ordinary shares of 0.25 euro par value held (or for every 2 ordinary shares of 0.10 euro par value held in the event of the adoption and implementation of the First Resolution) and to delegation of powers to the Board of Directors to carry it out.
12. Powers to carry out formalities.

I. AUTHORIZATION FOR A CAPITAL REDUCTION MOTIVATED BY LOSSES THROUGH A REDUCTION IN THE PAR VALUE OF THE COMPANY'S SHARES AND DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO CARRY IT OUT (*first resolution*)

We propose to the General Meeting to grant to the Board of directors full powers to carry out a reduction in share capital due to losses by reducing the par value of the Company's shares from 0.25 euro to 0.10 euro, for a maximum amount of 17,000,000 euros, it being specified that the reduction in share capital will in any event be carried out within the limit of (i) the amount of losses recorded by the Company on the date of implementation of this authorization, and (ii) the legal and regulatory thresholds for share capital, and in particular the minimum amount provided for in article L. 224-2 of the French Commercial Code;

This capital reduction would, if the Board of Directors so decides, allow the nominal value of the share to be reduced to 0.10 euro instead of 0.25 euro, without any impact on the share price.

Consequently, the purpose of this resolution is to enable the Company to eliminate its losses and thus improve its financial profile, in particular in the context of applications for public financing.

II. FINANCIAL DELEGATIONS TO GRANT TO THE BOARD OF DIRECTORS (*second to tenth resolutions*)

We propose that you renew, in advance, the financial delegations granted to the Board of Directors by the General Meeting of 15 June 2022 which have been partly used since that date or which will expire during the financial year 2023, in order to avoid the subsequent convening of a new meeting for this sole purpose.

Thus, your Board of Directors will have a wide range of delegations to respond to market opportunities that may arise without having to return to 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 shares.

You will read the reports drawn up by the auditors on these delegations and authorisations.

We would point out in this respect that:

- the maximum overall nominal value of the capital increases which may be performed under the delegations granted is set at:
 - o at 111,507,130 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 446,028,520 shares on the basis of the current nominal value, i.e., approximately 400% of the share capital as of December 23, 2022, or
 - o in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, at 44,602,852 euros (or the equivalent of this amount in case of an issue in another currency), which represents 446,028,520 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e. approximately 400% of the capital,

with it being hereby specified that this ceiling shall be increased by the additional value of the shares to be issued to preserve the rights of bearers of securities and other rights providing access to the capital, in accordance with the law, and, where applicable, the contractual clauses,

- the maximum overall nominal value of the debt securities to be issued under the delegations granted pursuant to the above-mentioned resolutions is set at 150,000,000 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 capital with cancellation of the preferential subscription right in favour 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 to delegate and sub-delegate, to implement the delegations thus granted.

In the event that the Board of Directors uses the delegations of authority thus granted, it will report to the next ordinary general meeting, in accordance with the law and regulations.

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

- a) *delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of adoption and implementation of the First Resolution) (second resolution)*

This delegation will allow the Board to increase the capital by issuing ordinary shares and/or any securities, with preferential subscription rights.

The maximum nominal value of the capital increases which may be performed, immediately and/or in the future under the terms of this resolution, is set:

- at 111,507,130 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 446,028,520 shares on the basis of the current nominal value, i.e., approximately 400% of the share capital as of December 23, 2022, or
- in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, at 44,602,852 euros (or the equivalent of this amount in case of an issue in another currency), which represents 446,028,520 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e. approximately 400% of the capital,

The maximum nominal value of the debt securities which may be issued under the terms of this delegation is set at 100,000,000 euros.

- b) *delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 111,507,130 (or up to a maximum aggregate par value of EUR 44,602,852 in the event of the adoption and implementation of the First Resolution) (third resolution)*

This delegation will allow the board to increase the capital by issuing ordinary shares and/or securities, without preferential subscription rights, 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 maximum nominal value of the capital increases which may be performed, immediately and/or in the future under the terms of this resolution, is set:

- at 111,507,130 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 446,028,520 shares on the basis of the current nominal value, i.e., approximately 400% of the share capital as of December 23, 2022, or
- in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, at 44,602,852 euros (or the equivalent of this amount in case of an issue in another currency), which represents 446,028,520 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e. approximately 400% of the capital,

The maximum nominal value of the debt securities which may be issued under the terms of this delegation is set at 100,000,000 euros.

We ask you to decide that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading in a regulated exchange, the price would be set in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the commercial code), taking account, where applicable, of their dividend date; with it being hereby specified that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may where applicable be set at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them) in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities.

- 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, without shareholders' pre-emptive subscription rights, in connection with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (fourth 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 maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this resolution, may neither exceed:

- 22,301,426 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 89,205,704 shares on the basis of the current nominal value, i.e., approximately 20% of the share capital as of December 23, 2022, or
- in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, 8,920,570.40 euros (or the equivalent of this amount in case of an issue in another currency), which represents 89,205,704 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e. approximately 20% of the capital,

nor under any circumstances exceed the limits provided for in the regulations applicable on the issue date (for information purposes, on the date of this meeting the issuing of equity securities performed by means of an offering mentioned in paragraph of 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, with the said capital being assessed on the date of the board's decision to use this delegation), a maximum amount to which must be added, where applicable, the additional sum of the shares to be issued in order to maintain the rights of the bearers of securities providing access to the capital and other rights providing access to the capital in accordance with the provisions of the law and where applicable the contractual clauses,

The nominal value of any increase in share capital which may be performed will be deducted from the overall ceiling mentioned here-above.

The maximum nominal value of the debt securities which may be issued under the terms of this delegation is set at 20,000,000 euros (or the equivalent of this amount in the case of an issue in another currency), this amount being deducted from the overall ceiling mentioned here-above.

- d) *delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 2 to 4 above, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code (fifth resolution)*

We propose to delegate your authority to the board of directors for the purpose of increasing the value of the issues with or without preferential subscription rights to be decided on under the terms of the resolutions a) to c) here-above, in accordance with the conditions mentioned in article L. 225-135-1 of the commercial code, i.e., currently within 30 days of the closure of the subscription, at the same price as that adopted for the initial issue and subject to a limit of 15% of the initial issue), with the said shares granting the same rights as the former shares subject to their dividend date,

The nominal value of the capital increases decided on in this resolution will be deducted from the overall ceiling mentioned here-above, a sum to which shall be added, where applicable, the additional value of the additional shares or securities to possibly be issued to maintain the rights of the bearers of securities and other rights providing access to the share capital, in accordance with the law and where applicable the relevant contractual clauses.

- e) *delegations of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a first category of persons meeting specified characteristics (sixth and seventh 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 by issuing ordinary shares of the Company and/or securities, with cancellation of the shareholders' preferential subscription rights, in favour of the following categories of persons:

- with regard to the sixth resolution:

- companies or investment funds possessing or otherwise the status of shareholders in the Company, chiefly investing in or having invested over the last twenty-four (24) months in growing companies known as small caps or mid-caps, (i.e. whose capitalization at the time of listing does not exceed 1,000,000,000 euros) (including but not limited to investment funds or venture capital companies, including all FPCIs, FCPIs or FIPs - professional capital investment funds, innovation mutual funds or local investment funds) in the health or biotechnology sector, participating in the capital increase for a unitary investment value exceeding 100,000 euros (share issue premium included) and up to a maximum limit of 25 subscribers, with it being hereby specified that for the purpose of this paragraph, investment funds or venture capital companies (including among others any FPCIs, FCPIs or FIPs) managed (including via delegation) or advised by the same management company or by management companies controlled by one another or under the control of the same third party shall be considered as a sole subscriber, with the term "control" being understood in the terms of article L. 233-3 I of the commercial code.

- with regard to the seventh resolution:

- industrial companies active in the health or biotechnology sector, acquiring, whether directly or via an affiliated company, a holding in the Company's equity, possibly following the conclusion of a business agreement or partnership agreement with the Company, for a unitary

investment value exceeding 100,000 euros (share issue premium included) and up to a maximum limit of 5 subscribers,

In the context of these delegations, we propose that you decide that:

- i. the maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this delegation, may not exceed:
 - 111,507,130 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 446,028,520 shares on the basis of the current nominal value, i.e., approximately 400% of the share capital as of December 23, 2022, or
 - in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, at 44,602,852 euros (or the equivalent of this amount in case of an issue in another currency), which represents 446,028,520 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e. approximately 400% of the capital,
 - and will be deducted from the overall ceiling mentioned here-above,
- ii. the maximum nominal value of the debt securities which may be issued under the terms of this delegation is set at 100,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) with this amount will be deducted from the overall ceiling mentioned here-above.

The issue price for the shares issued under the terms of this delegation will be determined by the board of directors and will be at least equal to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25%, taking account, where applicable, of their dividend date; with it being hereby specified that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may where applicable be set at the board of directors' discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them) in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issue) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities.

These delegations as well as the envisaged discount will allow the Company to call upon investors and to 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 immediately or in the future by issuing ordinary shares and/or securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specified characteristics, in the context of an equity or bond financing agreement (eighth 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 favour of the following category of persons:

- any credit establishment, any investment services provider, in addition to any investment fund or company committing itself to subscribing or guaranteeing the performance of the capital increase or of any issue of securities likely to result in a future capital increase (including through the exercising of share warrants) which may be performed under this delegation when establishing an equity or bond financing contract,

The maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this delegation, may not exceed:

- 22,301,426 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 89,205,704 shares on the basis of the current nominal value, i.e., approximately 20% of the share capital as of December 23, 2022, or
 - in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, 8,920,570.40 euros (or the equivalent of this amount in case of an issue in another currency), which represents 89,205,704 shares on the basis of the par value of the shares resulting from the said decrease in value, i.e., approximately 20% of the capital,
- and will be deducted from the overall ceiling mentioned here-above.

We propose to set at 20,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation, this amount being deducted from the overall ceiling mentioned here-above.

The issue price for the shares issued under the terms of this delegation will be determined by the board of directors and will be at least equal to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 5 %, taking account, where applicable, of their dividend date; with it being hereby specified that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may where applicable be set at the board of directors' discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them) in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issue) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities.

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

- g) 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 for the benefit of employees participating in the Group's savings plan (ninth resolution)*

We ask you, ruling 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 your authority to the board of directors for the purpose of carrying out a capital increase, in one or several stages, in the proportions and at the times of its choosing, within a period of twenty-six (26) months as from the date of this meeting, through the issuing of a maximum of:

- 100,000 shares with a par value of 0.25 euro i.e., a maximum nominal amount of 25,000 euros, to be paid up in cash, or

- in case of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, taking into account the decrease of the par value of the shares to 0.10 euro, 250,000 shares with a par value of 0.10 euro i.e., a maximum nominal amount of 25,000 euros, to be paid up in cash, this amount to be deducted from the ceiling mentioned here-above.

This authorization shall entail the removal of the shareholders' preferential subscription rights for the cash shares to be issued for the benefit of the *Fonds Commun de Placement d'Entreprise* (employees' mutual fund) to be established as part of an employee savings plan to be created, in the event that the capital increase(s) mentioned in the previous paragraph are performed.

The subscription price for the new ordinary shares, which will grant the same rights as the older 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 be neither (i) higher than the average listed rates over the twenty stock-market sessions preceding the date the decision is taken by the board of directors setting the opening date for the subscription, (ii) nor more than 30 % lower than the average listed rates over the twenty stock-market sessions preceding the date the decision is taken by the board of directors setting the opening date for the subscription or 40% when the lock-up period stated in the employee savings plan exceeds 10 years.

Each capital increase will only proceed for an amount equal to the value of the shares actually subscribed by the *Fonds Commun de Placement d'Entreprise* (employees' mutual fund);

However, we remind you that there is currently no company savings plan to which the employees of our Company could belong and that, moreover, the Company has favoured since 2003 the access of its employees to its capital through its policy of direct grant of securities giving access to the capital. Consequently, we inform you that we are not in favour of such an authorisation because we consider that the proposal to set up stock option plans and free share allocation plans that have been previously submitted to you are more appropriate to the social policy in force in the Company, intended to strengthen the direct participation of the employees of the Company and its subsidiaries in its capital.

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

III. AUTHORIZATION OF A REVERSE STOCK-SPLIT AND TO DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO CARRY IT OUT (*eleventh resolution*)

It is proposed that the General Meeting to delegate its powers to the Board of Directors to carry out a reverse split of the Company's shares in the amount of:

- on the basis of the current par value: 2 old shares for 1 new share and to allocate, as a consequence, to each shareholder 1 share with a par value of 0.50 euro each for 2 shares with a par value of 0.25 euro previously held. The Company's shares will then have a par value of 0.50 euro each;
- in the event of adoption of the First Resolution and effective implementation of the capital reduction motivated by losses, given the reduction in the par value of the shares to 0.10 euro: 2 old shares for 1 new share and to allocate, as a consequence, to each shareholder 1 share with a par value of 0.20 euro each for 2 shares with a par value of 0.10 euro previously held. The Company's shares will then have a par value of 0.20 euro each.

A reverse stock split consists of replacing, by exchange, several old shares by one new share without changing the amount of the Company's share capital (subject to any fractional shares).

This operation has the following mechanical effects

- a reduction in the number of shares outstanding on the market, in proportion to the consolidation ratio (in this case a division by 2);

- the nominal value of the share, and consequently the stock market price of each share immediately after the consolidation, is increased in proportion to the consolidation ratio.

The objective of this consolidation is to support a new stock market dynamic of the Company, as well as to reduce the volatility of the share price, induced by the low level of its current value.

In practice, the consolidation would be automatic for the part of the shares forming an exact multiple of 2. Shareholders in this case would not have to take any action, as the shares forming an exact multiple of 2 would be automatically consolidated by their financial intermediary.

For the remaining shares after deduction of the total number of shares held by a shareholder forming a multiple of 2, called "fractional shares", shareholders would have a period of 30 days from the opening of the reverse split to manage them, either by buying or selling old shares directly on the market, in order to obtain a multiple of 2. After this period, old shares with a par value of EUR 0.25 (or EUR 0.10) not presented for the reverse split would be delisted and would lose their voting and dividend rights, while new shares with a par value of EUR 0.50 (or EUR 0.20) that had not yet been allocated by that date would be put up for sale on the market in accordance with Articles L. 228-6-1 and R. 228-12 of the French Commercial Code.

The proceeds of the sale would be distributed in proportion to the fractional rights of each holder of rights. The trading price of the fractional shares would be equal to the volume-weighted average price of the last twenty trading sessions prior to the start of the reverse split operations, as set out in the notice of reverse split published by the Company in the official gazette for compulsory legal publications (BALO).

From the point of view of voting rights, each new consolidated share would give the right to one vote.

* *
*

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