

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

REPORT OF THE BOARD OF DIRECTORS

TO THE COMBINED SHAREHOLDERS' MEETING

OF 6 JUNE 2023

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 2022,
- Statutory Auditors' reports on the annual and consolidated accounts for the year ended 31 December 2022 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 2022,
- second resolution: approval of the consolidated accounts for the year ended 31 December 2022,
- third resolution: appropriation of results for the year ended 31 December 2022,
- 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 (*Financière de la Montagne*),
- sixth resolution: renewal of the term of office of a member of the Board of Directors (*Robert Coleman*),
- seventh resolution: approval of the regulations of the Stock Option Plan adopted by the Board of Directors on 13 September 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: consultation pursuant to Article L. 225-248 of the French Commercial Code, on the possible early dissolution of the Company following the recognition of accounting losses that reduce shareholders' equity to less than half of the share capital,
- tenth resolution: authorization to be granted to the Board of Directors to grant options to subscribe for or

purchase shares in the Company in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code,

- eleventh resolution: delegation of authority to be granted to the Board of Directors to issue and allocate share warrants with cancellation of shareholders' preferential subscription rights in favor of the following categories of persons (i) members of the Board of Directors of the Company in office on the date of grant of the warrants who are not employees or officers of the Company or any of its subsidiaries and (ii) persons who are bound by a service or consultancy contract with the Company or any of its subsidiaries,
- twelfth resolution: first authorisation given to the Board to proceed with the allotment of existing or new free shares as a substitute for the payment in cash of a portion of the variable remuneration of the staff concerned for the 2022 financial year,
- Thirteenth resolution: second authorisation given to the Board to proceed with the allotment of existing or new free shares,
- Fourteenth resolution: Delegation of authority to be granted to the board of directors for the purpose of performing a capital increase reserved for the employees, implemented in accordance with the conditions of articles L. 3332-18 and following of the labor code,
- Fifteenth resolution: change of the company name and corresponding amendment of the articles of association.

Agenda under the competence of the ordinary and extraordinary general meeting

- Sixteenth resolution: powers to carry out formalities.

Agenda under the competence of the ordinary general meeting

- Seventeenth resolution: appointment of a statutory auditor.

Under the competence of the ordinary general meeting

I. APPROVAL OF THE ANNUAL AND CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 - 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 DIRECTORS (fifth and sixth resolutions)

We inform you that the terms of office of the company Financière de la Montagne and Mr Robert Coleman expire at the end of this Meeting.

We therefore propose that you renew the term of office of these two directors for a further period of three years, expiring at the end of the ordinary general meeting to be held in 2026 to approve the accounts for the year ending 31 December 2025.

III. APPROVAL OF THE REGULATIONS OF THE STOCK OPTION PLAN ADOPTED BY THE BOARD OF DIRECTORS ON 13 SEPTEMBER 2022 (seventh resolution)

We remind you that the general meeting of shareholders held on 19 April 2022 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 (4th resolution).

We hereby inform you that the Board, at its meeting of 13 September 2022, adopted the regulations of the 2022-4 stock option plan (hereinafter the "Plan") governing the options granted to two US employees 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 13 September 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 15 June 2022 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.

Under the competence of the extraordinary general meeting

V. CONSULTATION ON THE POSSIBLE EARLY DISSOLUTION OF THE COMPANY FOLLOWING THE SHAREHOLDERS' EQUITY REDUCED TO LESS THAN HALF OF THE SHARE CAPITAL (*ninth resolution*)

We request that you decide that, despite the fact that the Company's shareholders' equity is less than half of the share capital due to the losses incurred during the financial year ending December 31, 2022, there is no reason to dissolve the Company early. We therefore ask you to decide to continue the Company's activities.

VI. DELEGATIONS AND AUTHORIZATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS IN THE CONTEXT OF THE POLICY OF PROVIDING INCENTIVES TO THE GROUP'S OFFICERS AND EMPLOYEES AND TO PERSONS CONTRIBUTING TO ITS DEVELOPMENT (*tenth to thirteenth resolutions*)

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

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

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

- the authorization relates to a maximum number 7,350,000 options each relating to one share, it being recalled that in any event, the Board of Directors must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the Commercial Code;
- each option will give the right to subscribe for or purchase one share of the Company with a nominal value of 0.25 euro,
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of said Code,
- the total number of options thus granted would give the right to subscribe to or purchase a maximum number 7,350,000 shares with a nominal value of 0.25 euros, i.e. a maximum nominal amount 1,837,500 euros, corresponding to a maximum dilution percentage of 6.6% in relation to the Company's share capital on 31 December 2022,
- the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being lower than the average of the prices quoted on the twenty stock exchange trading days preceding the day the Board decides to grant the options, rounded up to the next euro cent, nor, in the case of purchase options, to 80% of the average purchase price of the treasury shares held by the Company, rounded up to the next euro cent,
- each option must be exercised within a period of 10 years at the latest from the date of their granting; it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary in order to comply with the law of that country.

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

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

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

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

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

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

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

We propose that you delegate to the Board of Directors the power to grant a maximum number of 1,850,000 SSW to subscribe for ordinary shares, each giving the right to subscribe for one share in the Company, with a nominal value of 0.25 euros, i.e. a maximum nominal amount of 462,500 euros, corresponding to a maximum dilution percentage of 0.4% in relation to the Company's share capital as at 31 December 2022.

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

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

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

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

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

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

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

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

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

- in the event of a capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of SSW as to the number of shares to be received upon exercise of SSW will be reduced accordingly as if the said holders were shareholders from the date of issue of the warrants;

- in the event of a capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will remain unchanged, with the issue premium being increased by the amount of the reduction in nominal value;

and furthermore that:

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

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

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

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

- c) *First authorisation given to the Board to proceed with the allotment of existing or new free shares as a substitute for the payment in cash of a portion of the variable remuneration of the staff concerned for the 2022 financial year*

For the sake of preserving its cash, the Company intends to grant free shares in lieu of a portion of the variable compensation due to employees for the year 2022, subject to their being in the employ of the Company when the directors allot the shares.

In this respect, we propose that you authorise the Board, with the option to subdelegate this authorisation to the Chief Executive Officer, to make a free grant of the Company's existing or future shares, on one or more occasions, to members of the Company's salaried staff, or certain categories of them and/or its corporate officers who satisfy the conditions set by Article L.225-197-1, II of the Commercial Code as well as to members of the salaried staff of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the capital or voting rights on the date these shares are allotted.

We underline that if the shares of the Company are trading on a regulated market, the Board must allocate free shares to officers who meet the conditions set by Article L.225-197-1, II of the Commercial Code, in order to comply with the provisions of Article L. 225-197-6 of the Commercial Code.

We propose to set at 300,000 shares, each of a nominal value of €0.25, representing a nominal amount of €75,000, the total number of bonus shares that may be granted by the Board under this authorisation, corresponding to a maximum dilution percentage of 0.3% in relation to the Company's share capital as at 31 December 2022, excluding the nominal amount of the shares to be issued, as the case may be, in respect of the

adjustments made in accordance with the law and any applicable contractual provisions.

The allocation of shares to their beneficiaries would be final, subject to fulfilling the conditions or criteria set by the Board of Directors, after a period of at least one (1) year (the "Vesting Period"), and that the beneficiaries of these shares must hold them for a period of time set by the Board of Directors (the "Holding Period"), which, together with the Vesting Period, may not be less than two (2) years.

It is indicated that (i) this authorisation may only be implemented by the Board of Directors for the purpose of allocating a maximum number of free shares per beneficiary, based on the average price of the last 20 trading days preceding their allocation, representing a value equal to 50% of the maximum individual variable remuneration of the person concerned for the 2022 financial year, provided it has not already been paid to him in cash and that (ii) the final vesting of the said free shares by the beneficiaries concerned will not be subject to performance conditions.

As an exception to the above, the shares will be permanently allotted before the end of the Vesting Period if the beneficiary becomes disabled with a 2nd or 3rd category disability under Article L.341-4 of the Social Security Code.

The allocated shares will be freely transferable upon a request for allocation by the heirs of a deceased beneficiary or a beneficiary that becomes disabled under the aforementioned categories of the Social Security Code;

The duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits.

If the allocation concerns shares to be issued, this authorisation automatically entails the shareholders waiving their preferential subscription right in favour of the beneficiaries of the free shares, the corresponding capital increase being carried out solely by the permanent allocation of shares to the beneficiaries.

For the sake of clarity, this decision would entail the waiver, by the shareholders in favour of the beneficiaries of free shares, of the part of the reserves, profits, or premiums that will be used to issue new shares, if need be, at the end of the Vesting Period, for which full powers are delegated to the Board of Directors.

We propose that you delegate all powers to the Board in order to:

- establish that sufficient reserves exist and, for each allotment, transfer the funds required for paying up the new shares to be allotted, to an unavailable reserve account;
- decide the identity of the beneficiaries of the allotments and the number of bonus shares to be allotted to each of them;
- Determine the conditions and if necessary the criteria for allotting the shares;

if necessary:

- decide, when the time comes, the capital increase(s) corresponding to the issue of any new grant of free shares;
- acquire the shares necessary for the delivery of any existing shares allotted free of charge;
- take all measures to ensure that the beneficiaries respect the holding obligation; and
- generally, within the context of the legislation in force, carry out all that the implementation of this authorisation requires;

This authorisation cannot be used while a takeover bid for the Company is in progress;

This authorisation, which cancels any previous authorisation to allocate bonus shares, would be given to the Board of Directors for a period of 38 months from the date of this General Meeting, it being specified that the Board of Directors may use this authorisation on one or more occasions.

d) *Second authorisation to be given to the Board to proceed with the free allocation of existing shares or shares to be issued*

For the sake of preserving its cash and maintaining its key personnel, the Company intends to grant free shares and stock options in lieu of a portion of the variable compensation due to employees for the year 2023, subject to their employ in Company at the time the Board allocates the shares, and to provide an attractive retention plan.

In this respect, we propose that you authorise the Board, with the option to subdelegate this authorisation to the Chief Executive Officer, to make a free grant of the Company's existing or future shares, on one or more occasions, to members of the Company's salaried staff, or certain categories of them and/or its corporate officers who satisfy the conditions set by Article L.225-197-1, II of the Commercial Code as well as to members of the salaried staff of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the capital or voting rights on the date these shares are allotted.

If the shares of the Company are trading on a regulated market, the Board must allocate free shares to officers who meet the conditions set by Article L.225-197-1, II of the Commercial Code, in order to comply with the provisions of Article L. 225-197-6 of the Commercial Code.

We propose to set at 435,000 shares, each with a nominal value of €0.25, representing a total nominal amount of €108,750, the total number of bonus shares that may be allocated by the Board pursuant to this authorisation, corresponding to a maximum dilution percentage of 0.4% in relation to the share capital of the Company as at 31 December 2022, it being specified that (i) the total number of bonus shares awarded by the Board can never exceed the global limit of 10% of the Company's existing capital on the date of the decision to grant them and (ii) the nominal amount of the capital increases resulting from the allocation of free shares that may be granted under this authorisation and from the twelfth resolution above and the exercise of stock options granted under the terms of the tenth resolution and the exercise of the subscription warrants granted in the eleventh resolution hereunder, may not exceed a nominal amount of €1,837,500, representing a maximum of 7,350,000 shares, corresponding to a maximum dilution percentage of 6.6% in relation to the share capital of the Company as at 31 December 2022, excluding the par value of securities to be issued, as the case may be, for adjustments made in accordance with the law and, as the case may be, applicable contractual stipulations.

The allocation of the shares to their beneficiaries will be final, subject to meeting any conditions or criteria set by the Board of Directors, at the end of a period of at least one (1) year (the "Vesting Period"), and that the beneficiaries of these actions should, as appropriate, hold them for a period of time set by the Board of Directors (the "Holding Period", which, combined with that of the Vesting Period may not be less than two (2) years, and it being specified that, in the case of bonus shares granted to executive corporate officers, their allocation will be final subject to meeting the following performance conditions, assessed over the short or medium term: advancing the Company's three key programmes of expanding the portfolio through strategic transactions, share price performance, and financing and organising the Company; these performance criteria and their weighting being identical to those used to determine the Chief Executive Officer's variable compensation.

As an exception to the above, the shares will be permanently allotted before the end of the Vesting Period if the beneficiary becomes disabled with a 2nd or 3rd category disability under Article L.341-4 of the Social Security Code.

The allocated shares will be freely transferable upon a request for allocation by the heirs of a deceased beneficiary or a beneficiary that becomes disabled under the aforementioned categories of the Social Security Code.

The duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits.

If the allocation concerns shares to be issued, this authorisation automatically entails the shareholders waiving their preferential subscription right in favour of the beneficiaries of the bonus shares, the corresponding capital increase being carried out solely by the permanent allocation of shares to the beneficiaries.

For the sake of clarity, this decision entails the waiver, by the shareholders in favour of the beneficiaries of free shares, of the part of the reserves, profits, or premiums that will be used to issue new shares, if need be, at the end of the Vesting Period, for which full powers are delegated to the Board of Directors.

We propose that you delegate all powers to the Board in order to:

- establish that sufficient reserves exist and, for each allotment, transfer the funds required for paying up the new shares to be allotted, to an unavailable reserve account;
- decide the identity of the beneficiaries of the allotments and the number of free shares to be allotted to each of them;
- determine the conditions and if necessary the criteria for allotting the shares;

if necessary:

- decide, when the time comes, the capital increase(s) corresponding to the issue of any new grant of bonus shares;
- acquire the shares necessary for the delivery of any existing shares allotted free of charge;
- take all measures to ensure that the beneficiaries respect the holding obligation; and
- generally, within the context of the legislation in force, carry out all that the implementation of this authorisation requires;

This authorisation cannot be used while a takeover bid for the Company is in progress;

This authorisation, which cancels any previous authorisation to allocate bonus shares, would be given to the Board of Directors for a period of 38 months from the date of this General Meeting, it being specified that the Board of Directors may use this authorisation on one or more occasions.

VII. 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 (*fourteenth 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.

VIII. CHANGE OF THE COMPANY NAME AND CORRESPONDING AMENDMENT OF THE ARTICLES OF ASSOCIATION
(fifteenth resolution)

We ask you to adopt as new corporate name, as from this day which is “Valerio Therapeutics” and to amend the by-laws accordingly.

Under the competence of the ordinary and extraordinary general meeting

IX. POWERS TO CARRY OUT FORMALITIES (sixteenth resolution)

We ask you to give full powers to the bearer of an original, copy or extract of the present document to carry out all the formalities of publication and filing required by the legislation in force.

Under the competence of the ordinary general meeting

X. APPOINTMENT OF A STATUTORY AUDITOR (seventeenth resolution)

We remind you that the term of office of Ernst & Young Audit as statutory auditor expires at the close of this General Meeting.

We propose not to renew its term of office and to appoint as statutory auditor ACA NEXIA SAS (31, rue Henri Rochefort, 75017 Paris) for a period of 6 financial years expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2028.

We propose to confirm that there is no need to appoint an alternate auditor in accordance with the provisions of Article L.823-1 of the Commercial Code.

* * *

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

The Board of Directors.