

**POXEL**

A French *Société anonyme* (corporation) with share capital of € 638,879.22

Registered office : 259/261 Avenue Jean Jaurès

Immeuble Le Sunway

69007 Lyon (France)

Lyon Trade and Companies Registry no. 510 970 817



**NOTICE OF MEETING**

**ANNUAL GENERAL MEETING (Ordinary and Extraordinary)**

**Wednesday 21 June 2023 at 9: a.m. (Paris time)**

Hôtel Mercure Lyon  
Centre Saxe Lafayette,  
29 rue de Bonnel, 69003 Lyon (France)

## **SUMMARY**

AGENDA

DRAFT OF THE TEXT OF RESOLUTIONS

SUMMARY OF THE OPERATIONS OF THE COMPANY

HOW TO PARTICIPATE IN THE GENERAL MEETING

REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

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**AGENDA OF THE ANNUAL GENERAL MEETING OF JUNE 21, 2023**

As shareholders, you are informed that the combined General Meeting will be held on June 21, 2023, at 9:00 a.m., at Hôtel Mercure Lyon Centre Saxe Lafayette, 29 rue de Bonnel, 69003 Lyon (France), in order to deliberate on the following agenda:

#### **AGENDA**

***Resolutions to be resolved upon by the ordinary general shareholders' meeting:***

- Approval of the company's financial statements for the financial year ended December 31, 2022 (1<sup>st</sup> resolution);
- Approval of the company's consolidated financial statements for the financial year ended December 31, 2022 (2<sup>nd</sup> resolution);
- Allocation of the losses for the financial year ended December 31, 2022 (3<sup>rd</sup> resolution);
- Approval of the agreements listed in Articles *L.225-38 et seq.* of the French Commercial Code (*Code de commerce*) (4<sup>th</sup> resolution);
- Renewal of a director's term of office (Mohamed Khoso Baluch) (5<sup>th</sup> resolution);
- Renewal of a director's term of office (Thomas Kuhn) (6<sup>th</sup> resolution);
- Renewal of a director's term of office (Pascale Boissel) (7<sup>th</sup> resolution);
- Approval of elements of the compensation listed in Article *L.22-10-9 I* of the French Commercial Code (*Code de commerce*), pursuant to Article *L.22-10-34* of the French Commercial Code (*Code de commerce*) (8<sup>th</sup> resolution);
- Approval of elements of the compensation due or granted to the Chairman of the Board of Directors in respect of the 2022 financial year (9<sup>th</sup> resolution);
- Approval of the elements of the compensation due or granted to the Chief Executive Officer in respect of the 2022 financial year (10<sup>th</sup> resolution);
- Approval of the compensation policy applicable to the Chairman of the Board of Directors (11<sup>th</sup> resolution);
- Approval of the compensation policy applicable to the Chief Executive Officer (12<sup>th</sup> resolution);
- Approval of the compensation policy applicable to the directors (13<sup>th</sup> resolution);
- Authorization to be given to the Board of Directors with a view to the purchase by the Company of its own shares (14<sup>th</sup> resolution).

***Resolutions to be resolved upon by the extraordinary general shareholders' meeting:***

- Authorization to the Board of Directors to reduce share capital by cancelling treasury shares (15<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, maintaining preferred subscription rights (16<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights, by making a public offering and option conferring a priority right (17<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an

allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of a specific category of persons (18<sup>th</sup> resolution);

- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of designated persons (19<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase, within the limit of 20% of the share capital per year, by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights, by making an offer to qualified investors or a restricted group of investors, within the meaning of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (20<sup>th</sup> resolution);
- Authorization to be granted to the Board of Directors in accordance with Articles L.22-10-52, paragraph 2, and R.22-10-32 of the French Commercial Code (*Code de commerce*) to set the issue price of the shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights, under the delegations of authority that are the subject of the 17<sup>th</sup> and 20<sup>th</sup> resolutions (21<sup>st</sup> resolution);
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferred subscription rights (22<sup>d</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by incorporation of premiums, reserves, profits or other items (23<sup>rd</sup> resolution);
- Delegation granted to the Board of Directors to issue shares and securities leading to a capital increase in consideration of non-cash contributions (24<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to issue shares and securities entailing a capital increase in the event of a public exchange offer initiated by the Company (25<sup>th</sup> resolution);
- Setting of the overall limits on the amount of the issues carried out pursuant to the delegations of authority granted (26<sup>th</sup> resolution);
- Authorization to the Board of Directors to grant share subscription and/or purchase options (“**Options**”), cancelling shareholders’ preferred subscription rights in favor of a specific category of persons (27<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to issue and allot ordinary share warrants (“**Warrants**”), cancelling preferred subscription rights in favor of a specific category of persons (28<sup>th</sup> resolution);
- Authorization to the Board of Directors to allot free shares, whether existing or to be issued (“**Free Shares**”), cancelling shareholders’ preferred subscription rights in favor of a specific category of persons (29<sup>th</sup> resolution);
- Setting of the overall limits on the amount of the issues carried out pursuant to the authorizations to grant Options and Free Shares and the delegations of authority in order to issue Warrants (30<sup>th</sup> resolution);
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities conferring access to the company’s capital restricted to members of a company savings plan, cancelling preferred subscription rights in favor thereof (31<sup>st</sup> resolution);
- Decision to be taken in accordance with article L.225-248 of the French Commercial Code (*Code de commerce*) (shareholders' equity falling below one half of the share capital) (32<sup>d</sup> resolution);

***Resolutions to be resolved upon by the ordinary general shareholders' meeting:***

- Powers for formalities (33<sup>rd</sup> resolution).

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**TEXT OF THE RESOLUTIONS SUBMITTED TO  
THE COMBINED ANNUAL ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING  
ON JUNE 21<sup>st</sup>, 2023**

*Resolutions submitted to the ordinary general shareholders' meeting*

**FIRST RESOLUTION**

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
DECEMBER 31, 2022

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

**Approves** the financial statements, *i.e.* the balance sheet, income statement and notes to the financial statements for the financial year ended December 31, 2022 as presented to it, as well as the transactions set forth in these financial statements and summarized in these reports,

**Notes** that none of the expenses referred to in Article 39-4 of the French Tax Code (*Code général des impôts*) were recorded in the financial statements for the financial year.

**SECOND RESOLUTION**

APPROVAL OF THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR  
ENDED DECEMBER 31, 2022

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

**Approves** the consolidated financial statements for the financial year ended December 31, 2022 as presented to it, resulting in a net deficit of € 31,397,845.26 as well as the transactions set forth in these consolidated financial statements and summarized in these reports.

**THIRD RESOLUTION**

ALLOCATION OF THE LOSSES FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

**Approves** the proposal of the Board of Directors and after acknowledging that the financial statements show a loss of € 26,667,768.05 decides to allocate this amount in the following manner:

- Losses for the financial year ..... - € 26,667,768.05

In full to the «Retained earnings» account;

**Noting** that the «Retained earnings» account would therefore be € -26,667,768.05,

**Notes** that no dividend distribution has been carried out with respect to the past three financial years.



#### **FOURTH RESOLUTION**

APPROVAL OF THE AGREEMENTS LISTED IN ARTICLES L.225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the statutory auditors' report on the agreements and commitments listed in Articles L.225-38 *et seq.* of the French Commercial Code, and deciding on the basis of this report,

**Approves** the new agreement entered into in the 2022 fiscal year referred to therein,

#### **FIFTH RESOLUTION**

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR (MR. MOHAMED KHOSO BALUCH)

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Recording that Mr. Mohamed Khoso Baluch's term of office as chairman of the board of directors and director is due to expire at the close of this general meeting,

**Resolves** to renew this term of office for a term of three (3) years, namely until the close of the general shareholders' meeting to be held in 2026 called to approve the financial statements for the financial year ending December 31, 2025.

#### **SIXTH RESOLUTION**

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR (MR. THOMAS KUHN)

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Recording that Mr. Thomas Kuhn's term of office as director is due to expire at the close of this general meeting,

**Resolves** to renew this term of office for a term of three (3) years, namely until the close of the general shareholders' meeting to be held in 2026 called to approve the financial statements for the financial year ending December 31, 2025.

#### **SEVENTH RESOLUTION**

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR (MS. PASCALE BOISSEL)

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Recording that Ms. Pascale Boissel's term of office as director is due to expire at the close of this general meeting,

**Resolves** to renew this term of office for a term of three (3) years, namely until the close of the general shareholders' meeting to be held in 2026 called to approve the financial statements for the financial year ending December 31, 2025.

#### **EIGHTH RESOLUTION**

APPROVAL OF THE ELEMENTS OF COMPENSATION LISTED IN ARTICLE *L.22-10-9 I of the French Commercial Code (Code de commerce)*, pursuant to Article *L.22-10-34 of the French Commercial Code (Code de commerce)*

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L. 225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-34 of the French Commercial Code, the information referred to in Article L.22-10-9 I of the French Commercial Code, as presented.

#### **NINTH RESOLUTION**

APPROVAL OF THE ELEMENTS OF COMPENSATION DUE OR GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS IN RESPECT OF THE 2022 FINANCIAL YEAR

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L.225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and all other benefits paid or allocated during the financial period ended 31 December 2022 to the Chairman of the Board of Directors, as presented.

#### **TENTH RESOLUTION**

APPROVAL OF THE ELEMENTS OF COMPENSATION DUE OR GRANTED TO THE CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2022 FINANCIAL YEAR

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L.225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and all other benefits paid or allocated during the financial period ended 31 December 2022 to the Chief Executive Officer, as presented.

#### **ELEVENTH RESOLUTION**

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L.225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors, as described.

#### **TWELFTH RESOLUTION**

##### APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L.225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer, as described.

#### **THIRTEENTH RESOLUTION**

##### APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report provided for by Article L.225-37 of the French Commercial Code as contained in the Company's 2022 universal registration document,

**Approves** pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy to the directors applicable, as described.

#### **FOURTEENTH RESOLUTION**

##### AUTHORIZATION TO THE BOARD OF DIRECTORS WITH REGARD TO THE PURCHASE BY THE COMPANY OF ITS OWN SHARES

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the Board of Directors' report,

In accordance with Article L.22-10-62 of the French Commercial Code,

**Authorizes** the Board of Directors, with powers to sub-delegate to the Chief Executive Officer, in order to acquire a number of shares of the Company that may not exceed 10% of the total number of shares making up the share capital as at the date of repurchase by the Company, it being specified when the shares are purchased within the scope of a liquidity agreement, the number of shares taken into account for the calculation of the limit of 10% corresponds to the number of bought shares, after deduction the number of shares which have been resold during the duration of the authorization.

**Resolves** that the acquisition of these shares may be carried out by any means compatible with the legal provisions and regulations in force and at the times when the Board of Directors deems appropriate, and that any shares acquired may be sold or transferred by any means in accordance with the legal provisions in force;

**Resolves** that the maximum purchase price per share shall not exceed €5 (excluding acquisition costs), subject to adjustments to take into account the impact of new transactions in the capital of the Company, in particular a change in the par value of the share, increase in share capital by capitalization of reserves, issue of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, subject to a maximum amount that could be paid by the Company under this authorization equal to €2,000,000;

**Resolves** that this authorization to trade in the Company's shares is granted in order to:

- stimulate the market and ensure the liquidity of the Company's shares through the intermediary of an investment service provider acting independently under a market liquidity agreement in compliance with a code of ethics recognized by the French Financial Market Authorities (AMF); and/or
- meet the obligations relating to stock option programs, issues of free shares, employee savings or other allotments of shares to employees and senior management executives of the Company or the companies that are related to it; and/or
- deliver shares upon the exercise of rights attached to securities conferring access to capital; and/or
- cancel some or all of the shares repurchased, subject to adoption by the extraordinary general shareholders' meeting in the 15<sup>th</sup> resolution set out below and under the terms indicated therein; and/or
- carry out any transaction in accordance with the regulations in force; and/or
- more generally, trade for any purpose that may subsequently be authorized by law or any market practice that may subsequently be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders via a press release;

**Resolves** that in accordance with the law, the number of shares acquired by the Company with a view to their retention and future delivery as payment or in exchange in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of its share capital;

**Resolves** that these transactions may be carried out at any time, except during the period of a tender offer for the Company's shares;

**Resolves** that the Board of Directors shall have full powers to implement this authorization, with the right to sub-delegate under the conditions provided for by law, in particular, to decide whether it is appropriate to launch a share repurchase program and set the terms and conditions thereof, to place all stock market orders, sign all sale or transfer agreements, enter into all agreements, all liquidity agreements, all option contracts, make all declarations to the AMF and any other organization or body, and perform all necessary formalities, and in particular assign or reassign the shares purchased to the various formalities and, in general, take all necessary actions;

**Resolves** that this authorization shall be valid for a period of eighteen (18) months as from the date of this general meeting;

**Resolves** that, as from its date of implementation, this authorization supersedes any previous authorization for the same purpose.

**FIFTEENTH RESOLUTION**

**AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLING  
TREASURY SHARES**

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

Subject to adoption of the 14<sup>th</sup> resolution above,

**Authorizes** the Board of Directors, in accordance with Article L.22-10-62 of the French Commercial Code, to cancel, on one or more occasions, up to a maximum limit of 10% of the amount of the share capital, per twenty-four (24) month period, some or all of the shares acquired by the Company and to reduce the share capital accordingly, it being specified that this limit applies to an amount of share capital that will be adjusted, where applicable, to take into account transactions that may affect it after the date of this general meeting;

**Resolves** that any amount by which the purchase price of the shares exceeds their par value will be allocated to the additional paid-in capital (share premium) accounts or to any available reserve account, including the legal reserve, on condition that the legal reserve does not fall below 10% of the Company's share capital after completion of the reduction in capital;

**Grants** full powers to the Board of Directors in order to reduce the share capital by cancelling shares, to set the final amount of the reduction in capital, to provide for the terms and conditions and certify the completion thereof, to allocate the difference between the book value of the cancelled shares and their nominal amount to any available reserve and share premium accounts and, more generally, to carry out all acts or formalities and make all declarations with a view to making the reductions in capital that could be carried out pursuant to this authorization final and binding and in order to amend the Company's articles of incorporation accordingly;

**Resolves** that these transactions may be carried out at any time, including, within the limits permitted by the applicable regulations, during the period of a tender offer for the Company's shares;

**Resolves** that this authorization shall be valid for a period of eighteen (18) months from the date of this general meeting;

**Resolves** that this authorization supersedes, to the extent of the unused portion, any previous authorization for the same purpose.

**SIXTEENTH RESOLUTION**

**DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY  
ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR  
CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING  
ACCESS TO EQUITY SECURITIES, MAINTAINING PREFERRED SUBSCRIPTION RIGHTS**

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129 to L.225-129-6, L.225-132, L.225-133, L.225-134, L.228-91 *et seq.* of the French Commercial Code,

**Delegates** its authority to the Board of Directors, with the right to sub-delegate its authority in accordance with statutory and regulatory requirements, to decide to carry out a capital increase, on one or more occasions, in France or abroad, in the amounts and at the times it considers appropriate, in euros, foreign currencies or units of account established with reference to several currencies, by issuing shares of the Company, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities (including, in particular, any debt securities) conferring access to equity securities of the Company, the amount of which may be paid up in cash, including by a set-off of receivables;

**Specifies**, for all necessary purposes, that issues of preference shares and of securities conferring access to preference shares are expressly excluded from this delegation of authority;

**Delegates** to the Board of Directors its authority to decide to issue securities conferring access to capital of companies in which the Company directly or indirectly owns more than half of the capital;

**Resolves** that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be €1,275,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of the holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

**Resolves** that the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

**Resolves**, in the event that the Board of Directors uses this delegation of authority, that:

- the issue(s) shall be first restricted to shareholders who may subscribe by way of right in proportion to the number of shares they own at the time;
- the Board of Directors may, in accordance with Article L.225-133 of the French Commercial Code, allot any excess equity securities not subscribed by shareholders pursuant to their preferred subscription rights to shareholders who have subscribed for a higher number of shares than that which they were entitled to subscribe pursuant to their preferred subscription right, in proportion to the subscription rights they hold and within the limit of their requests;
- in accordance with Article L.225-134 of the French Commercial Code, if the capital increase has not been fully subscribed through subscriptions for shares to which the shareholders are entitled pursuant to their preferred subscription rights and, if applicable, for any excess shares, the Board of Directors shall be entitled to use the various rights provided by law, in any order in its discretion, including offering shares to the public in France and/or abroad;

**Resolves** that the issues of warrants for subscription of the Company's shares may be carried out by an offer of subscription but also by a free allotment to the holders of existing shares;

**Resolves** that, in case of a free allotment of share warrants, the Board of Directors will have the possibility to decide that the fractional allotment rights will not be negotiable and the corresponding securities will be sold;

**Acknowledges** that this delegation of authority automatically entails waiver by the shareholders of their preferred subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation grant entitlement;

**Resolves** that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, to determine the issue price, dates, period and terms and conditions for the subscription, paying up, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued, and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- decide and make all adjustments to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of the holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well the exercise of the rights attached thereto;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

#### **SEVENTEENTH RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY  
ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR  
CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING

ACCESS TO EQUITY SECURITIES, CANCELLING PREFERRED SUBSCRIPTION RIGHTS, BY MAKING A  
PUBLIC OFFERING AND OPTION TO GRANT A PRIORITY RIGHT

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

And after acknowledging that the share capital is fully paid in,

In accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-135-1, L.225-136, L.22-10-49 *et seq.*, and L. 228-91 of the French Commercial Code,

**Delegates** to the Board of Directors the authority to decide to issue, by making a public offering (with the exception of the public offering as defined in Article L.411-2 of the French Monetary and Financial Code), on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, cancelling preferred subscription rights and with option to grant a priority right, of shares of the Company, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities, and/or securities (including, in particular, all debt securities) conferring access to equity securities of the Company, which shall be paid up in cash, including by a set-off of receivables;

**Specifies**, for all necessary purposes, that issues of preference shares and of securities conferring access to preference shares are expressly excluded from this delegation of authority;

**Resolves** that the securities conferring access to the Company's ordinary shares issued in this manner may, in particular, consist of debt securities or be associated with the issue of such securities, or permit the issue thereof as intermediate securities. In particular, they may take the form of subordinated or unsubordinated securities (and in such case, the Board of Directors shall set their subordination rank), with or without a fixed term, and which may be issued in euros or foreign currencies or in any monetary units established with reference to several currencies;

**Resolves** that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be €255,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- the nominal amount of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital in the future will be added to such overall limit, where applicable;

**Resolves** that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code, that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;



**Resolves** to cancel shareholders' preferred subscription rights to the securities that may be issued pursuant to this delegation of authority, without indication of beneficiaries, it being specified however that the Board of Directors may grant the shareholders, for some or all of the securities issued pursuant to this delegation of authority, a priority period for which it shall set the exercise terms and conditions, within the limits of the statutes and regulations in force. This subscription priority shall be exercised in proportion to the number of shares held by each shareholder and may not create negotiable rights;

**Acknowledges** that this delegation of authority automatically entails a waiver by shareholders of their preferred subscription rights to ordinary shares of the Company to which the securities that may be issued on the basis of this delegation of authority entitle them;

**Resolves** that, if any such issue is not fully subscribed, the Board of Directors may use, in any order in its discretion, any of the following rights:

- limiting the issue to the amount of the subscriptions, provided that this amount is at least three-quarters of the amount of the issue initially decided;
- allocating, in its own discretion, some or all of the securities issued but not subscribed to the persons of its choice; and
- offering to the public, on the French or international market, some or all of the securities issued but not subscribed;

**Resolves** that the issue price of the securities that may be issued pursuant to this delegation of authority shall be determined by the Board of Directors in accordance with the following terms and conditions: the sum that the Company receives or should receive for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or otherwise shall be at least equal to an amount determined in accordance with the regulations applicable on the issue date (as of this date, the weighted average by the volumes of the share prices over the last three trading days prior to the start of the offer within the meaning of the Regulation (EU) No 2017/1129 of 14 June 2017, less a possible discount of no more than 10%, in accordance with Article R.22-10-32 of the French Commercial Code), subject to the exception set out in the 21<sup>st</sup> resolution;

**Resolves** that the transactions covered by this resolution may be carried out at any time, except during the period of a tender offer for the Company's shares;

**Resolves** that the public offering, decided pursuant to this resolution, may be made in the same issue or in several issues performed simultaneously, with one or several public offering pursuant to Article L.411-2 of the French Monetary and Financial Code, decided pursuant to the 20<sup>th</sup> resolution;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price, dates, period and terms and conditions for the subscription, paying up, delivery and effective date of the securities, within the statutory or regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;

- at its sole initiative, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- decide and make all adjustments to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of the holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as the exercise of the rights attached thereto;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

#### **EIGHTEENTH RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129 *et seq.*, L.225-138 and L.228-91 *et seq.* and L.22-10-49 *et seq.* of the French Commercial Code,

**Delegates** to the Board of Directors its authority to carry out, on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, capital increases by issuing shares with cancelling preferred subscription rights, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities (including, in particular, any debt securities) conferring access to equity securities, the amount of which may be paid up in cash, including by a set-off of receivables and in full upon subscription;

**Resolves** that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €1,275,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution; and

- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

**Resolves** that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

**Resolves** to cancel shareholders' preferred subscription rights for shares that may be issued pursuant to this authorization and to restrict the shares to be issued pursuant to this resolution:

- to French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector; and/or
- to one or more strategic partners of the Company, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, co-development, distribution, manufacturing agreements, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code; and/or
- to French or foreign investment service provider, or any foreign establishment with an equivalent status likely that could guarantee the implementation of an issuance to be placed with the persons referred to in (i) and (ii) above and within this context, subscribe to the issued securities;

**Acknowledges** that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferred subscription right to the shares to which the securities entitle them;

**Resolves** that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors using a multi-criteria method, provided the share subscription price is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set, and the issue price of securities conferring access to equity securities will be such that the sum immediately received by the Company at the time of this issue, plus, if applicable, any sum that it may subsequently receive for each share issued as a result of the issue of such securities is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set;

**Resolves** that, if any such issue is not fully subscribed, the Board of Directors may limit the issue to the amount of the subscriptions received, on condition that this amount reaches at least three-quarters of the issue originally decided;

**Resolves** that the transactions referred to in this resolution may be carried out at any time, except in the period of a tender offer for the Company's shares;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up within the category defined above, the list of beneficiaries entitled to subscribe for the securities issued and the number of securities to be allotted to each of them, within the limits specified above;
- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), dates, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto;

**Resolves** that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

#### **NINETEENTH RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF DESIGNATED PERSONS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129 *et seq.*, L.225-138 and L.228-91 *et seq.* and L.22-10-49 *et seq.* of the French Commercial Code,

**Delegates** to the Board of Directors its authority to carry out, on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, capital increases by issuing shares

with cancelling preferred subscription rights, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities (including, in particular, any debt securities) conferring access to equity securities, the amount of which may be paid up in cash, including by a set-off of receivables and in full upon subscription;

**Resolves** that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €1,275,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution; and
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

**Resolves** that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

**Resolves** to cancel shareholders' preferred subscription rights for shares that may be issued pursuant to this authorization and to restrict the shares to be issued pursuant to this resolution in favor of IRIS a French *société à responsabilité limitée unipersonnelle*, Nanterre Trade and Companies Registry no. 753 471 853 and/or any person affiliated to IRIS, in order to execute the equity-linked financing agreements entered into between the Company and IRIS as described in the Company's 2022 universal registration document, including any subsequent modification thereof which would be approved by the Board of Directors ;

**Acknowledges** that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferred subscription right to the shares to which the securities entitle them;

**Resolves** that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors using a multi-criteria method, provided the share subscription price is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set, and the issue price of securities conferring access to equity securities will be such that the sum immediately received by the Company at the time of this issue, plus, if applicable, any sum that it may subsequently receive for each share issued as a result of the issue of such securities is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set;

**Resolves** that the transactions referred to in this resolution may be carried out at any time, except in the period of a tender offer for the Company's shares;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), dates, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto;

**Resolves** that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

#### **TWENTIETH RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE, WITHIN THE LIMIT OF 20% OF THE SHARE CAPITAL PER YEAR, BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, CANCELLING PREFERRED SUBSCRIPTION RIGHTS, BY MAKING AN OFFER TO QUALIFIED INVESTORS OR A RESTRICTED GROUP OF INVESTORS, WITHIN THE MEANING OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129, L.225-135, L.225-136 and L.228-91 *et seq.*, L.22-10-51 and L. 22-10-52 of the French Commercial Code, and Article L.411-2 1° of the French Monetary and Financial Code,

**Delegates** to the Board of Directors its authority to decide to issue, by making the offer referred to in Article L.411-2 1° of the French Monetary and Financial Code, on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, shares of the Company

or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities, and/or securities (including, in particular, any debt securities) conferring access to equity securities of the Company, the amount of which may be paid up in cash, including by a setoff against receivables;

**Resolves** that the securities conferring access to the Company's ordinary shares thus issued may, in particular, consist of debt securities or be associated with the issue of such securities, or permit the issue thereof as intermediate securities. In particular, they may take the form of subordinated or unsubordinated securities (and in such case, the Board of Directors shall set their subordination rank), with or without a fixed term, and which may be issued in euros or foreign currencies or in any monetary units established with reference to several currencies;

**Resolves** that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority is set at €180,000, and that, in any event, the equity securities issued pursuant to this delegation of authority by making an offer within the scope of Article L.411-2 1° of the French Monetary and Financial Code may not exceed the limits set by the applicable regulations on the issue date, with such limits to be determined on the date of the Board of Directors' decision to use this delegation of authority; it being specified that the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such maximum nominal amount, where applicable;

**Resolves** moreover that the nominal amount of the capital increases that may be carried out pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;

**Resolves** that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

**Resolves** to cancel shareholders' preferred subscription rights for the securities that may be issued pursuant to this delegation of authority;

**Acknowledges** that this delegation of authority automatically entails the waiver by shareholders of their preferred subscription rights to ordinary shares of the Company to which the securities that may be issued pursuant to this delegation of authority entitle them;

**Resolves** that the issue price of the shares and securities that may be issued pursuant to this delegation of authority shall be set by the Board of Directors, provided that the sum that the Company receives or should receive for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or otherwise shall be at least equal to an amount determined in accordance with the regulations applicable on the issue date (as of this date, the weighted average by the volumes of the share prices over the last three trading days prior to the start of the offer within the meaning of the Regulation (EU) No 2017/1129 of 14 June 2017, less a possible discount of no more than 10%, in accordance with Article R.22-10-32 of the French Commercial Code), subject to the exception set out in the 21<sup>st</sup> resolution;

**Resolves** that these transactions may be carried out at any time, except during the period of a tender offer for the Company's shares;

**Resolves** that, if any such issue is not fully subscribed, the Board of Directors may limit such issue to the amount of the subscriptions received, on condition that this amount reaches at least three-quarters of the issue originally decided;

**Resolves** that the public offering, decided pursuant to this resolution, may be made in the same issue or in several issues performed simultaneously, with one or several public offering, decided pursuant to the 17<sup>th</sup> resolution;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price, dates, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of the holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to the exercise of rights attached thereto;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion, any previous delegation of authority for the same purpose.

#### **TWENTY-FIRST RESOLUTION**

AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES L.22-10-52 PARAGRAPH 2, AND R.22-10-32 OF THE FRENCH COMMERCIAL CODE TO SET THE ISSUE PRICE OF SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, CANCELLING PREFERRED SUBSCRIPTION RIGHTS UNDER THE DELEGATIONS OF AUTHORITY THAT ARE THE SUBJECT OF THE 17<sup>TH</sup> AND 20<sup>TH</sup> RESOLUTIONS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,



After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.22-10-52 paragraph 2, and R.22-10-32 of the French Commercial Code,

**Authorizes** the Board of Directors, with the right to sub-delegate its authority under the conditions provided for by law, to set the issue price of the shares, the equity securities conferring access to other equity securities or conferring the right to allotment of debt securities, and/or the securities conferring access to equity securities, issued pursuant to the delegations of authority that are the subject of the 17<sup>th</sup> and 20<sup>th</sup> resolutions and up to the limit of 10% of the share capital per year as determined on the date of the Board of Directors' decision, as adjusted based on transactions that may subsequently affect it, at the price it shall determine based on a multi-criteria method, provided the subscription price of the shares is not less than 80% of the weighted average by the volumes of the share prices over the last five (5) trading days preceding the date on which the issue price is set, and that the issue price of securities conferring access to equity securities will be such that the sum received immediately by the Company at the time of such issue, plus, if applicable, any sum it may subsequently receive for each share issued as a result of issuing such securities, is not less than 80% of the weighted average by the volumes of the share prices over the last five (5) trading days preceding the date on which the issue price is set;

**Resolves** that the Board of Directors shall have full powers to implement this resolution in accordance with the terms set out in the resolution pursuant to which the issue is decided;

**Resolves** that this authorization shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that, as from its date of implementation, this authorization supersedes any previous authorization for the same purpose.

#### **TWENTY-SECOND RESOLUTION**

##### **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERRED SUBSCRIPTION RIGHTS**

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code,

**Delegates** to the Board of Directors its authority, with the right to sub-delegate its authority to the Chief Executive Officer, to increase the number of shares to be issued in the event of an increase in the Company's share capital with or without preferred subscription rights, at the same price as that set for the original issue, within the time periods and limits prescribed by the regulations applicable on the date of issue (as of this date, within thirty (30) days from the end of the subscription period, up to the limit of 15% of the original issue and at the same price as that set for the original issue), in particular in order to grant an over-subscription option in accordance with market practice;

**Resolves** that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit specified for the issues provided for in the 26<sup>th</sup> resolution of this general meeting;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

### **TWENTY-THIRD RESOLUTION**

#### **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS**

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the Board of Directors' report,

In accordance with Article L.225-130 and L.22-10-50 of the French Commercial Code,

**Delegates** to the Board of Directors its authority to increase, on one or more occasions, the share capital in the amounts and at the times in its discretion, by capitalizing premiums, reserves, profits or other items of which capitalization will be authorized by the law and the articles of incorporation, by allotting new free shares or raising the par value of existing shares or by a combination of these two methods;

**Resolves** that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at €190,000, it being specified that the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such limit, where applicable;

**Resolves** that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- determine the issue dates and terms and conditions;
- set the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the par value of existing shares making up the share capital will be increased;
- set the date, including retroactively, as of which the new shares will carry dividend rights or the date on which the increased par value will take effect;
- resolves, in the event of distributions of free shares, (i) that fractional rights will not be negotiable or transferable and that the corresponding equity securities will be sold, and that the proceeds of the sale will be allocated to the rights-holders in accordance with the requirements prescribed by the law and the regulations, (ii) that any such shares that would be allotted on the basis of existing shares with double voting rights shall carry such rights as of the time they are issued, and (iii) to make all adjustments intended to take into account the impact of transactions on the Company's capital or equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital or of beneficiaries of share subscription or purchase options or of allotments of free shares will be protected;
- certify the completion of the capital increases and make the corresponding amendment to the articles of incorporation; and
- carry out the required formalities and, in general, take all necessary actions;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

#### **TWENTY- FOURTH RESOLUTION**

##### DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES LEADING TO A CAPITAL INCREASE IN CONSIDERATION OF NON-CASH CONTRIBUTIONS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with the provisions of Article L.225-129 *et seq.* and, in particular, Article L.225-147 and L.22-10-53, and Articles L.228-91 *et seq.* of the French Commercial Code,

**Delegates** to the Board of Directors the powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by the law and the articles of incorporation, to carry out one or more capital increases by issuing in France and/or abroad, immediately and/or in the future (i) ordinary shares or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraph 3, and L.228-94 paragraph 2, of the French Commercial Code (a) conferring access, immediately or in the future, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to shares of the Company or another company or (b) conferring the right to an allotment of debt securities, up to a maximum nominal amount representing less than 10% of the share capital (as it exists on the date of the transaction), in consideration of non-cash contributions made to the Company, and consisting of equity securities or securities conferring access to capital, where the provisions of Article L.22-10-54 of the French Commercial Code are not applicable; it being specified that the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such maximum nominal amount, where applicable;

**Acknowledges** that, in accordance with the law, shareholders will not have preferred subscription rights for the shares or securities issued pursuant to this delegation of authority;

**Acknowledges** that this delegation of authority automatically entails waiver by the shareholders of their preferred subscription right to the shares to which the securities that would be issued on the basis of this delegation of authority would entitle them;

**Specifies**, for all necessary purposes, that issues of preference shares are expressly excluded from this delegation of authority;

**Resolves** that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed 10% of the Company's capital (as existing on the date of the transaction). If applicable, this amount shall be increased by the number of additional shares to be issued to protect, in accordance with the legal or regulatory or contractual provisions, the rights of holders of securities and other rights conferring access to capital;

**Resolves** that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;

**Resolves** that the nominal amount of debt securities that may be issued pursuant to this delegation of authority shall not exceed €10,000,000 (or the equivalent value of this amount in the event of an issue in another currency);

**Resolves** that the nominal amount of any issue of debt securities decided by this resolution shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- decide the capital increase(s) to be carried out in consideration of the contributions and determine the shares and/or securities to be issued,
- draw up the list of securities contributed and assess the value of the contributions,
- set the conditions of the issue of shares and/or securities in consideration of the contributions and, if applicable the amount of any adjustment balance to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the value of the contributions or the consideration for the special benefits,
- determine the features of the shares and/or securities to be issued in consideration of the contributions, decide and make all adjustments to take into account the impact of transactions on the Company's capital or equity and set any other terms and conditions that make it possible to ensure that, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital or beneficiaries of share subscription or purchase options or of allotments of free shares will be protected, where applicable;
- in its sole discretion, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to fund the legal reserve;
- set the issue terms and conditions, certify the completion of the capital increases, make the corresponding amendment to the articles of incorporation, carry out the required formalities and, in general, take all necessary actions;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

#### **TWENTY-FIFTH RESOLUTION**

##### DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES ENTAILING A CAPITAL INCREASE IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129 *et seq.*, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code,

**Delegates** to the Board of Directors its authority to carry out capital increases, on one or more occasions, by issuing shares and/or securities conferring access by any means, immediately and/or in the future, to the Company's capital, in consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad, in accordance with local rules, for securities of another company admitted to trading on any of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code;

**Acknowledges** that, in accordance with the law, shareholders shall not have preferred subscription rights for the securities issued pursuant to this delegation of authority;

**Specifies**, for all necessary purposes, that issues of preference shares are expressly excluded from this delegation of authority;

**Resolves** that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed €640,000 (or the equivalent value of that amount in the event of an issue in another currency) increased, where applicable, by the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital;

**Resolves** that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;

**Resolves** that the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26<sup>th</sup> resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36-A and L.228-92 paragraph 3 of the French Commercial Code, that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

**Acknowledges** that this delegation of authority automatically entails waiver by the shareholders of their preferred subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation entitle them;

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up the list of securities tendered for exchange, as well as the form and features of the shares or securities conferring access to capital to be issued, with or without a premium;
- set the conditions of the issue, the exchange ratio and, if applicable, the amount of any adjustment balance to be paid in cash;
- determine the issue terms and conditions in connection with, in particular, a public exchange offer or an alternative tender or exchange offer, in the main, together with a public exchange or tender offer, on a secondary basis;
- certify the number of securities tendered for exchange;
- set the effective date, retroactively if applicable, of the shares or securities conferring access to capital to be issued, the payment method therefor and, if applicable, the terms and conditions for exercising the rights to exchange, conversion, redemption or allotment in any other manner of equity securities or securities conferring access to capital;
- recognize the difference between the issue price of the new ordinary shares and their par value as a liability on the balance sheet, under the additional paid-in capital (“contribution premium”) item, to which all shareholders shall have rights;
- make any adjustments required in application of the laws or regulations and, where appropriate, applicable contractual provisions, to protect the rights of holders of securities conferring access to the Company’s capital;
- if necessary, suspend the exercise of the rights attached to these securities for a maximum period of three (3) months;

- in its sole discretion, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to fund the legal reserve; and
- set the conditions of the issue, certify the completion of the capital increases, make the corresponding amendment to the articles of incorporation, carry out the required formalities and, in general, take all necessary actions;

**Resolves** that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting,

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

#### **TWENTY-SIXTH RESOLUTION**

SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE  
DELEGATIONS OF AUTHORITY GRANTED

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed the Board of Directors' report,

**Resolves** that:

- the total maximum nominal amount of the capital increases that may be carried out pursuant to the delegations of authority granted under the 16<sup>th</sup> to 20<sup>th</sup>, 22<sup>d</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions above is set at €1,275,000.00 (or the equivalent value of that amount in the event of an issue in another currency) it being specified that this overall limit will be increased, where applicable, by the additional amount of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital;
- the total maximum nominal amount of the debt securities that may be issued pursuant to the delegations granted under the 16<sup>th</sup> to 20<sup>th</sup>, 22<sup>d</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions above is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency).

#### **TWENTY-SEVENTH RESOLUTION**

AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR PURCHASE  
OPTIONS ("**OPTIONS**"), CANCELLING SHAREHOLDERS' PREFERRED SUBSCRIPTION RIGHTS IN FAVOR  
OF A SPECIFIC CATEGORY OF PERSONS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-177 and L.22-10-56 *et seq.* and L.225-129 *et seq.* of the French Commercial Code,

**Authorizes** the Board of Directors to grant, on one or more occasions, during the periods authorized by law, to the employees and/or corporate officers (or some of them) of the Company or of companies or groups affiliated with it in accordance with the conditions set out in Article L.225-180 of the French Commercial Code ("**Beneficiaries**"), options conferring 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 resulting

from share buybacks in accordance with the legal requirements (“**Options**”), under the following conditions:

- the authorization covers a maximum number of Options, each of which confers the right to subscribe for and/or purchase one share, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this authorization will be 6% of the shares making up the share capital on a fully diluted basis on the day on which the Board of director will decide to implement this authorization; this maximum amount will be increased by the nominal amount of the securities to be issued to protect, in accordance with the law, the rights of the holders of securities and other rights conferring access to capital; and, in any event, the total number of shares that may be subscribed by exercising Options granted and not yet exercised shall never exceed one-third of the share capital;
- the total number of shares that may be allotted, subscribed or purchased in respect of the Options issued pursuant to this authorization will be applied against the overall limit provided for in the 30<sup>th</sup> resolution;
- the subscription or purchase price of shares resulting from exercising the Options shall be determined by the Board of Directors on the date that the Options will be granted, as follows:
  - o in the case of options to subscribe for new shares, the price shall not be less to the closing price of the last trading session prior to the date on which the Option is granted;
  - o in the case of options to purchase existing shares, the price shall not be less than 95% of the average weighted by the volumes of the share prices of the last twenty (20) trading days preceding the date on which the Option is granted, nor of the average purchase price of shares held by the Company in accordance with the Article L.22-10-62 of the French Commercial Code;
- the period during which the Options may be exercised shall be ten (10) years from the date they are granted the Board of Directors; and
- in accordance with the law, no Options may be granted to employees or senior management executives who, on the date of the Board of Directors’ decision, hold more than 10% of the share capital;

**Resolves** that if Options are assigned to the Chairman of the Board of Directors or the Chief Executive Officer, they may only be made subject to the achievement of certain performance criteria to be set by the Board of Directors.

**Resolves** that the Board of Directors shall have full powers to implement this authorization, with the right to sub-delegate its authority to the Chief Executive Officer and, in particular, to:

- draw up the list of Beneficiaries and the number of Options to be granted to each of them;
- set (i) the terms and conditions applicable to the Options and draw up the plan regulations, including *inter alia* all requirements concerning performance and/or continued employment with the Company or any of its subsidiaries, (ii) the schedule(s) for exercising the Options, it being understood that the Board of Directors may move up the dates or periods for exercising the Options, maintain the exercisable nature of the options or change the dates or periods during which the shares obtained by exercising the Options are non-transferable and/or may not be converted to bearer shares, and (iii) if applicable, provisions prohibiting the resale of some or all of the shares;
- decide the terms and conditions pursuant to which the price and the number of shares may be adjusted to take into account the financial transactions referred to in Article L.225-181 of the French Commercial Code;
- if applicable, limit, suspend, restrict or prohibit the exercise of Options or the sale or conversion into bearer shares of shares obtained by exercising Options during certain periods or as of certain events, which decision may apply to some or all of the shares;

- certify the completion of the capital increases for the amount of the shares that will be actually subscribed by exercising subscription Options, amend the articles of incorporation accordingly, and carry out the formalities in consequence thereof;
- in its sole discretion, if it deems appropriate, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new amount of share capital after each capital increase;
- in general, take all measures and carry out all formalities required for listing the new shares thus issued.

**Resolves** to set the duration of this authorization at thirty-eight (38) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose;

**Acknowledges** that this authorization automatically entails an express waiver by the shareholders, in favor of the Beneficiaries of the Options, of their preferred subscription right for the shares that will be issued as said Options are exercised;

**Acknowledges** that the capital increase as a result of the Options exercised shall be definitively completed merely by the declaration that the Option is being exercised, accompanied by the subscription form and the payments for the shares, which may be made in cash or by a setoff against receivables held against the Company.

#### **TWENTY-EIGHTH RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND ALLOT ORDINARY SHARE WARRANTS (“**WARRANTS**”), CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The general shareholders’ meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings,

After having reviewed (i) the Board of Directors’ report and (ii) the statutory auditors’ report,

In accordance with Articles L.225-129 *et seq.*, L.22-10-52, L.225-135, L.225-138 and L.228-92 *et seq.* of the French Commercial Code,

**Delegates** its authority to the Board of Directors to issue, on one or more occasions, ordinary share warrants (“**Warrants**”), cancelling preferred subscription rights in favor of a specific category of persons;

**Resolves** that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall be 6% of the shares making up the share capital on a fully diluted basis on the day on which the Board of director will decide to implement this delegation; it being specified that this maximum amount will be increased by the nominal value of the securities to be issued to protect, in accordance with the law, the rights of holders of securities and other rights conferring access to capital; and it being specified that the number of Warrants that may be issued pursuant to this delegation of authority will be applied against the overall limit provided for in the 30<sup>th</sup> resolution;

**Resolves** that each Warrant shall confer the right to subscribe for at least one (1) new ordinary share;

**Resolves** to cancel the shareholders’ preferred subscription right in favor of:

- (i) any individual or legal entity who are strategic partners of the Company, industrial or



- commercial entities in the pharmaceutical sector, or persons who have entered into a service or consulting agreement with the Company or any of its subsidiaries;
- (ii) the shareholders, senior management executives or employees of such entities in the case of legal entities; and
- (iii) the senior management executives, corporate officers or employees of the Company or its subsidiaries.

**Resolves** that if Warrants are issued to the Chairman of the Board of Directors or the Chief Executive Officer, they may only be made subject to the achievement of certain performance criteria to be set by the Board of Directors.

**Resolves** that the Warrants must be exercised at the latest within ten (10) years of their issue and that any Warrants that may have not been exercised upon the expiration of this period of ten (10) years will automatically lapse;

**Resolves** that the subscription price for one share of the Company and the exercise of one Warrant shall be determined by the Board of Directors, at the time of granting Warrants and will be at least equal to the closing of the last stock exchange trading session preceding the date of the Board of Director's decision concerning the assessment of the Warrants.

**Authorizes** the Company to impose on the holders of the Warrants the redemption or reimbursement of their rights as provided for in Article L.228-102 of the French Commercial Code;

**Acknowledges** that the present resolution shall entail the express waiver by shareholders of their preferential rights to which the Warrants entitled them.

**Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- issue the Warrants, and to fix its specific terms and conditions, including any performance criteria;
- decide the subscription price of the Warrants and the exercise price of the Warrants,
- draw up the list of beneficiaries and determine the number of Warrants that can be subscribed by each of them;
- set the special terms and conditions of the Warrants that may be subscribed by each of them;
- determine the mechanisms for protecting the rights of the Warrant holders;
- ensure compliance with the conditions for the validity of the Warrants and for exercising them;
- receive notices that the Warrants are being exercised, certify the resulting capital increases and amend the articles of incorporation accordingly;
- take all measures necessary to protect the Warrant holders; and
- in general, take all measures and carry out all formalities necessary for this issue;

**Resolves** that this delegation of authority shall be valid for a for a period of eighteen (18) months from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion, any previous delegation of authority for the same purpose.

## **TWENTY-NINTH RESOLUTION**

AUTHORIZATION TO THE BOARD OF DIRECTORS TO ALLOT FREE SHARES, WHETHER EXISTING OR TO BE ISSUED (“**FREE SHARES**”), CANCELLING’ PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The general shareholders’ meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings,

After having reviewed (i) the Board of Directors’ report and (ii) the statutory auditors’ report,

In accordance with Articles L225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code,

**Authorizes** the Board of Directors, with the right to sub-delegate its authority to the extent permitted by law, to make, on one or more occasions, free allotments of existing shares or shares to be issued of the Company;

**Resolves** that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall be 4,5% of the shares making up the share capital on a fully diluted basis on the day on which the Board of director will decide to implement this authorization; it being specified that this maximum amount will be increased by the nominal value of the securities to be issued to protect, in accordance with the law, the rights of holders of securities and other rights conferring access to capital; and provided, in any event, that the maximum number of shares that may be allotted free of charge under this authorization shall not exceed the percentage set forth by Article L.225-197-1 of the French Commercial Code the number of shares comprising the share capital on the date the Board of Directors decides to implement this authorization;

**Resolves** that the number of free shares that may be allotted pursuant to this authorization shall be applied against the overall limit provided for in the 30<sup>th</sup> resolution;

**Resolves** that the beneficiaries of the allotments may be employees, or certain categories of them, of the Company and/or entities directly or indirectly affiliated with it within the meaning of Article L.225-197-2 of the French Commercial Code, as well as corporate officers of the aforementioned companies or entities, as determined by the Board of Directors in accordance with the provisions of Article L.225-197-1 *et seq.* and L22-10-59 *et seq.* of the French Commercial Code, or some of them, and who, in addition, meet the conditions and, if applicable, the allotment criteria that will have been set by the Board of Directors;

**Resolves** that, if the allotments are made to the corporate officers referred to in Article L22-10-59 *et seq.* of the French Commercial Code, they may only be made under the conditions of Article L22-10-60 of the French Commercial Code, and subject to the achievement of certain performance criteria to be set by the Board of Directors;

**Resolves** that the allotment of shares to their beneficiaries shall become final after a minimum deferral period of two (2) years, it being specified that, if the deferral period is less than three (3) years, the beneficiaries must then hold the shares during a minimum period of one (1) year starting on the date upon which their allocation becomes final;

**Resolves**, notwithstanding the foregoing, that the shares may be definitively granted before the end of the deferral period in the event of the beneficiary’s disability within the second or third category set out in Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*), as of the date such disability is certified, and that the shares may be freely transferable by the above beneficiary independently of the aforementioned lock-up period;

**Acknowledges** that in the event of a free allotment of new shares, this decision will entail, as said shares are definitively granted, a capital increase by capitalizing reserves, profits or issue premiums for the benefit of the beneficiaries of said shares and a corresponding waiver by shareholders in favor of the beneficiaries of said shares of their preferred subscription rights to said shares;

**Grants** full powers to the Board of Directors to implement this resolution, with the right to sub-delegate its authority within the limits and subject to the conditions specified above and, in particular, to:

- determine whether the shares granted are shares to be issued and/or existing shares, and to change its choice before the final award;
- determine the categories of beneficiaries of the grant(s);
- freely determine the identities of the beneficiaries, the number of shares granted to each of them, set the conditions, and any criteria for granting the shares and any performance criteria;
- decide the amount of the grant(s), the dates and terms and conditions of each of them, and the date, which may be retroactive, as of which the securities issued will carry dividend rights;
- determine the definitive durations of the deferral period and the lock-up period for the shares, within the limits set by the law and above by the general shareholders' meeting;
- enter the Free Shares granted in a registered account in the names of their holders, stating that they are unavailable and the duration of such unavailability;
- fund a restricted reserve, earmarked to cover the beneficiaries' rights, with a sum equal to the total amount of the par value of the shares that may be issued pursuant to a capital increase, by withdrawing the necessary sums from any reserves to which the Company has unrestricted access;
- make the necessary withdrawals from this restricted reserve in order to pay the par value of the shares to be issued in favor of the beneficiaries thereof and accordingly increase the share capital by the par value of the shares granted;
- in the event of a capital increase, amend the articles of incorporation accordingly and carry out the formalities in consequence thereof; and
- in the event that any of the financial transactions referred to in Article L.228-99, paragraph 1, of the French Commercial Code are carried out during the deferral period, take, if it deems appropriate, all measures to protect and adjust the rights of the grantees of shares in accordance with the terms and conditions prescribed by said article;

**Resolves** that this authorization shall be valid for a period of thirty-eight (38) months from the date of this general meeting;

**Resolves** that, as from its date of implementation, this authorization supersedes any previous authorization for the same purpose.

### **THIRTIETH RESOLUTION**

SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE  
AUTHORIZATIONS TO GRANT OPTIONS AND FREE SHARES AND THE DELEGATIONS OF AUTHORITY TO  
ISSUE WARRANTS

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

**Resolves** that the sum (i) of the shares that may be issued or allotted upon exercise of the Options that may be granted pursuant to the 27<sup>th</sup> resolution above, (ii) the shares that may be issued upon exercise of the Warrants that may be allotted pursuant to the 28<sup>th</sup> resolution above and (iii) the shares that may be issued in virtue of the shares allotted for free pursuant to the 29<sup>th</sup> resolution above, may not exceed

7.5% of the share capital on a fully diluted basis recorded at the date of the decision on allotment or issuance, it being specified that the number of additional amount of the shares to be issued to protect, in accordance with the legal provisions and, where appropriate, the applicable contractual provisions, the rights of holders of securities or other rights conferring access to shares.

### **THIRTY-FIRST RESOLUTION**

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES OR SECURITIES CONFERRING ACCESS TO THE COMPANY'S CAPITAL RESTRICTED TO MEMBERS OF A COMPANY SAVINGS PLAN, CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR THEREOF

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

**Acknowledging** the provisions of Article L.3332-18 to L.3332-24 of the French Labor Code (*Code du travail*), and voting in accordance with the provisions of Articles L.225-129-6 and L.225-138-1 of the French Commercial Code;

**Delegates** to the Board of Directors its authority, with the right to sub-delegate its authority to the Chief Executive Officer, to decide to increase the share capital, on one or more occasions, at the time and in the manner in its discretion, by a maximum amount of €6,500 by issuing ordinary shares or financial securities conferring access to the Company's capital restricted to members of a company savings plan (or any other plan for whose members Article L.3332-1 *et seq.* of the French Labor Code, or any similar law or regulation, permits restricting a capital increase under equivalent conditions) established or to be established within the Company; it being specified that the above maximum nominal amount above shall be increased by securities issued to protect the rights of holders of securities conferring access to capital in accordance with the provisions of the French Commercial Code;

**Resolves** that the subscription price of the shares shall be set in accordance with the provisions of Article L.3332-19 of the French Labor Code;

**Resolves** that this delegation of authority entails cancellation of shareholders' preferred subscription rights to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event the capital increase provided for in the foregoing paragraph is carried out;

**Resolves** that the Board of Directors may grant free shares or financial securities conferring access to the Company's capital, in accordance with the terms prescribed by Article L.3332-21 of the French Labor Code;

**Resolves** that each capital increase shall be carried out only up to the amount of the ordinary shares actually subscribed by the above beneficiaries;

**Resolves** that the features of the issues of financial securities conferring access to the Company's capital shall be decided by the Board of Directors in accordance with requirements prescribed by law;

**Grants** full powers to the Board of Directors to implement this delegation of authority and, in particular, to:

- decide and set the terms and conditions for issuing and allotting shares or financial securities conferring access to capital pursuant to this delegation of authority and, in particular, to set the subscription price in compliance with the rules stipulated above, the opening and closing dates for subscriptions, the effective dates (which may be retroactive), the time periods for paying up the shares and, if applicable, the financial securities conferring access to capital, all in accordance with the limits prescribed by law;

- certify the completion of the capital increase(s) for the amount of the shares or securities actually subscribed and make the corresponding amendments to the articles of incorporation;
- carry out all operations and formalities, directly or through an authorized agent; and
- in general, to take all actions that may be of use or necessary to definitively complete the successive capital increase(s).

**Resolves** that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this general meeting;

**Resolves** that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

### **THIRTY-SECOND RESOLUTION**

DECISION TO BE TAKEN IN ACCORDANCE WITH ARTICLE L.225-248 OF THE FRENCH COMMERCIAL CODE (SHAREHOLDERS' EQUITY FALLING BELOW ONE HALF OF THE SHARE CAPITAL)

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed the Board of Directors' report,

After having acknowledged that the financial statements of the Company for the financial year ended December 31, 2022 and approved at the 1<sup>st</sup> resolution above, indicate that the shareholders' equity is falling below one half of the share capital,

**Resolves**, in accordance with the provisions of Article L.225-248 of the French Commercial Code, the early dissolution of the Company.

<i>Resolutions submitted to the ordinary general shareholders' meeting</i>
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### **THIRTY-THIRD RESOLUTION**

POWERS TO CARRY OUT FORMALITIES

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

**Grants** full powers to the bearer of an original, a copy or an excerpt of these minutes for the purpose of carrying out all necessary legal publication and other formalities.

## **POXEL**

A French *Société anonyme* (corporation) with share capital of € 638,879.22

Registered office : 259/261 Avenue Jean Jaurès

Immeuble Le Sunway

69007 Lyon (France)

Lyon Trade and Companies Registry no.510 970 817



## **SUMMARY OF THE OPERATIONS OF THE COMPANY DURING THE PAST FISCAL YEAR**

## **1. Account of the activities and imports events during the 2022 fiscal year**

Poxel (hereinafter referred to as “**Poxel**” and together with its subsidiaries, referred to as the “**Group**”) is an international clinical-stage biopharmaceutical company focused on the development of novel treatments for serious chronic diseases with metabolic pathophysiology, including rare metabolic disorders and non-alcoholic steatohepatitis (NASH). With its expertise and understanding of cellular energy regulation pathways related to metabolic diseases, and know-how in the development of drug candidates, the Company is developing a portfolio of drug candidates, which includes: PXL770 for the treatment of rare metabolic diseases including X-linked adrenoleukodystrophy (ALD) and Autosomal dominant polycystic kidney disease (ADPKD), and PXL065, for the treatment of NASH. Earlier stage programs focusing on chronic and rare metabolic indications are also in progress.

Since its incorporation on March 11, 2009, the Group has devoted substantially all of its financial resources to research and development efforts. On June 23, 2021, the Group and Sumitomo Pharma announced that a new drug application for TWYMEEG Tablets 500mg (International Nonproprietary Name (INN): Imeglimin hydrochloride), for the treatment of type 2 diabetes, was approved in Japan. Japan is the first country in the world to approve Imeglimin. The Group has funded its operations to date primarily through private and public offerings of its equity securities, debt financing arrangements, upfront and milestone payments, Research Tax Credit (Crédit Impôt Recherche) reimbursements and other government subsidies.

Since inception, the Group has incurred significant operating losses. Its ability to generate revenue sufficient to achieve profitability will depend significantly upon the successful development, regulatory approval and eventual commercialization of its drug candidates. The Group had a net loss of €31.4 million and €23.8 million for the years ended December 31, 2022 and 2021 respectively.

In 2019, the Group has obtained additional funding in the form of a bond loan from IPF Partners. The financing consists of three separate bond tranches: EUR 6.5 million, EUR 10 million and EUR 13.5 million, for a total amount of up to EUR 30 million, subject to the occurrence of contractually defined triggering events. The three tranches were drawn down in November 2019, March 2020 and June 2021 successively. A debt covenant is attached to the contract.

In October 2020, The Group received the approvals from BNP Paribas, Bpifrance and CIC Lyonnaise de Banque for a €6 million non-dilutive financing in the form of a French Government Guarantee loan. Each loan had an initial term of one-year, with a five-year extension option.

In July 2021, addendums to the original contracts were executed to exercise this extension option, and formalize a 2-year interest-only period followed by a 4-year repayment period.

In August 2022, the Group entered into an agreement with IPF to restructure its existing debt facility with the objective to extend its cash runway. This restructuring consists in postponing repayment of EUR 3.2 million, corresponding to Q3 2022 and Q4 2022 amortizations, until February 2023. In addition, IPF and the Group agreed to temporarily amend the financial covenants of the debt facility until 31 January 2023 so that no breach occurs before February 2023, independently of any potential financing in addition of the IRIS equity-linked financing described below. Under the revised financial covenants, the Group shall maintain a minimum cash position between EUR 15 million and EUR 10 million through January 2023. After such date, the previously existing financial covenants will be reinstated.

In August 2022, the Group implemented an equity-linked financing with IRIS.

IRIS has committed to subscribe to bonds convertible into new ordinary shares of the Company for an initial amount of EUR 4 million, which was drawn by the Company on August 5, 2022. The Company decided to draw two additional tranches of EUR 1 million each on December 16, 2022. No penalty clauses are included in the agreement including in case the conversion price would fall below the nominal value of the shares.

In the fourth quarter 2022, the Group initiated a corporate savings plan which includes a significant workforce reduction. This saving plan aims to adapt the Company's resources to the current clinical development plan while preserving critical resources and competencies.

The Group had cash and cash equivalents of €13.1 million as of December 31, 2022. Financial net debt amounted to €29.5 million at December 31, 2022. Financial liabilities of the Group (lease and derivative debt excluded) were €42.6 million as of December 31, 2022, reflecting its commitments to French Government loan (PGE) and IPF debt.

### **Research and Development Activities**

The Group engages in substantial research and development efforts to develop potential treatments for chronic serious diseases with metabolic pathophysiology, including non-alcoholic steatohepatitis (NASH) and rare disorders (AMN/ALD). Its research and development efforts are focused on its existing drug candidates, PXL770 and PXL065.

Research and development activities are central to its business. As drug candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development due to the increased size and duration of later-stage clinical trials. For the year ended December 31, 2022 and the year ended December 31, 2021, 64% and 77%, respectively, of its operating expenses were for research and development purposes.

Subject to additional financing, the Group expects to continue to incur significant expenses and operating losses for the foreseeable future:

- continues to invest in the preclinical and clinical development of its drug candidates, including PXL770, PXL065 with a focus on AMN/ALD;
- continues preclinical development of its other programs;
- pursues partnership or licensing arrangements, including any milestone or royalty payments due in connection with such arrangements;
- maintains, expand and protect its intellectual property portfolio.

The Group cannot determine with certainty the duration and completion costs of the current or future clinical trials of its drug candidates or to what extent the Group will generate revenue from the commercialization and sale of its drug candidates that obtained regulatory approval. The Group may not succeed in achieving regulatory approval for its drug candidates that are still in development. The duration, costs and timing of clinical trials and development of its drug candidates will depend on a change of factors, including:

- the scope, progress, outcome and expenses of its clinical trials and other research and development activities, including establishing an appropriate safety profile with IND-directed studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- the expense of filing, prosecuting, maintain, defending and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation;
- launching commercial sales of its drug candidates, if and when approved, whether alone or in collaboration with others;
- maintaining a continued acceptable safety profile of the drug candidates following approval;



- the ability to market, commercialize and achieve market acceptance for Imeglimin in the territories that are not covered by the Sumitomo Pharma license agreement, PXL770, PXL065 or any other drug candidate that the Group may develop in the future; and
- significant competition and rapidly changing technologies within the biopharmaceutical industry.

The Group may not succeed in achieving regulatory approval for its drug candidates that are still in development. The Group may obtain unexpected results from its clinical trials. The Group may elect to discontinue, delay or modify clinical trials of some drug candidates or focus on others. A change in the outcome of any of these change with respect to the development of drug candidates that the Group is developing itself or with its collaborators could mean a significant change in the costs and timing associated with the development of such drug candidates. For example, if the EMA or the FDA or other regulatory authority were to require the Group to conduct non-clinical and clinical studies beyond those which the Group currently anticipates will be required for the completion of clinical development, or if the Group experiences significant delays in enrollment in any clinical trials, the Group could be required to spend significant additional financial resources and time on the completion of clinical development.

At this stage, the Group has generated, following TWYMEEG commercial launch in Japan on Sept 16 2021, JPY 1.5 million royalties (EUR 58 thousand) at December 31, 2021, and JPY 94.99 million royalties (EUR 672 thousand) at December 31, 2022, corresponding to 8% of Imeglimin net sales in Japan. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of TWYMEEG, independent of the level of sales.

Therefore, the Group anticipates that it will need to raise additional capital, prior to completing clinical development of its drug candidates. Until such time that it can generate substantial revenues from sales of products, the Group expects to finance its operating activities through a combination of equity offerings, debt financings, government or other third-party funding and partnerships, and licensing arrangements.

However, the Group may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on its financial condition and could force the Group to delay, limit, reduce or terminate its development programs or commercialization efforts or grant to others rights to develop or market drug candidates that the Group would otherwise prefer to develop and market itself. Failure to receive additional funding could cause the Group to cease operations, in part or in full.

### **Clinical Development Updates**

- **Rare metabolic diseases**
  - **Adrenoleukodystrophy (ALD)**

In ALD, PXL770 is prepared to advance into a Phase 2a biomarker POC clinical trial in male patients with adrenomyeloneuropathy (AMN), the most common ALD subtype. The 12-week study will evaluate pharmacokinetics, safety and potential for efficacy based on relevant disease biomarkers, such as the effect on very long chain fatty acids (VLCFA), the characteristic plasma marker of the disease. Considering the DESTINY-1 results for PXL065 in NASH, which validated the deuterium-modified thiazolidinedione (TZD) platform, a second identical study is planned to assess the potential of the deuterium-modified TZD platform with PXL065 in ALD. Both ALD studies are poised to initiate, subject to additional financing.

The European Commission granted orphan drug designation (ODD) for PXL770 and PXL065 for the treatment of ALD. The U.S. Food and Drug Administration (FDA) has previously granted ODD and Fast Track Designation to both PXL770 and PXL065 for the treatment of ALD. The clinical development plan for PXL770 in this indication, including the next step which will be a Phase 2 study is currently in preparation with discussions with Key opinion leaders.

- **Autosomal-dominant polycystic kidney disease (ADPKD)**

PXL770 was granted ODD by the U.S. FDA for the treatment of patients with ADPKD.

Preclinical study results in ADPKD for PXL770 that support Phase 2 development in this indication were recently published in the life sciences journal, *Kidney International*.

○ **NASH**

Positive topline results were announced for the Phase 2 trial for the treatment of NASH (DESTINY-1) for PXL065 stating that the primary efficacy endpoint was met. PXL065-treated patients achieved statistically significant improvements in the relative decrease in liver fat content measured by magnetic resonance imaging estimated proton density fat fraction (MRI-PDFF) at 36-weeks for all doses. Histology findings from paired liver biopsies showed strong improvement in fibrosis without worsening of NASH, consistent with dose-dependent reduction of all biomarkers related to fibrinogenesis and fibrosis risk scores. Additional dose-dependent benefits on glucose control and indices of insulin sensitivity were also observed. PXL065 was observed to be safe and well tolerated with no dose-dependent increase in body weight and no increased lower extremity edema vs. placebo. The safety profile is consistent with reduced PPAR $\gamma$ -mediated side effects vs. published results of pioglitazone.

Positive results for DESTINY-1 (Deuterium-stabilized R-pioglitazone [PXL065] Efficacy and Safety Trial In NASH), a 36-week dose-ranging Phase 2 trial, were recently published by *Journal of Hepatology*. The Company plans to progress PXL065 in pivotal studies in NASH subject to the execution of a partnership.

**Trends**

In the context of the COVID-19 outbreak, which was declared a pandemic by the World Health Organization (WHO) on March 12, 2020, the Company is regularly reviewing the impact of the outbreak on its business. The Company is also monitoring the potential impact of the recent geopolitical events in Ukraine and Russia, although the Company does not have any activity in these territories.

As of the date of this report, and based on publicly available information, the Company has not identified the occurrence of any material negative effect on its business due to the COVID-19 pandemic that remains unresolved, other than the impact on the commercialization of TWYMEEG® in Japan by the Company's partner Sumitomo Pharma. Similarly, the Company has not identified the occurrence of any material negative effect on its business due to the war in Ukraine. However, the Company anticipates that the COVID-19 pandemic could have further material negative impact on its business operations. The worldwide impact of COVID-19 may notably affect the Company's internal organization and efficiency, particularly in countries where it operates and where confinement measures are implemented by the authorities. In addition, COVID-19 as well as the war in Ukraine may impact market conditions and the Company's ability to seek additional funding or enter into partnerships. Particularly, delays in the supply of drug substance or drug products, in the initiation or the timing of results of preclinical and/or clinical trials, as well as delays linked to the responsiveness of regulatory authorities could occur, which could potentially have an impact on the Company's development programs and partnered programs. The Company will continue to actively monitor the situation.

Based on recent sales trends, Sumitomo has increased its fiscal year 20223 forecast by 20% to JPY 1.8 billion6 (EUR 12.8 million). For the Sumitomo fiscal year 2023 (ending March 31, 2024), as a conservative assumption, Poxel expects to receive 8% royalties on TWYMEEG net sales. Before the end of Sumitomo's fiscal year 2024 (ending March 31, 2025), Poxel expects TWYMEEG net sales in Japan to reach JPY 5 billion (EUR 35.6 million) entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.6 million). Beyond 2024, Poxel expects to receive escalating double-digit royalties as well as additional sales-based payments upon achievement of contractually based sales thresholds. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of TWYMEEG, independent of the level of sales. For its FY 2023, Sumitomo announced a forecast for TWYMEEG of JPY 4.2 billion (EUR 28.9 million) which would represent a 90% increase over FY 2022 TWYMEEG gross sales.

## **Increase in capital**

On January 27, 2022, the Group noted the definitive allocation of 30,307 performance shares, representing a capital increase of €606 taken from the reserves.

On January 31, 2022, the Group noted the definitive allocation of 218,051 performance shares, representing a capital increase of €4,361 taken from the reserves.

On June 21, 2022, the Group noted the definitive allocation of 600 performance shares, representing a capital increase of €12 taken from the reserves.

On September 26, 2022, the Group noted the definitive allocation of 6,666 performance shares, representing a capital increase of €133 taken from the reserves.

Between August and December 2022, in relation with IRIS contract, IRIS converted 693 redeemable bonds, representing a capital increase of €24 thousand with a share premium of €1,894 thousand.

Accordingly, the share capital is €603 thousand as of December 31, 2022, divided in 30,171,757 shares of €0.02 of nominal value.

## **2. Important events since the closing of the accounts for the previous year**

### **IPF Agreement**

On March 22nd, 2023, the Group has entered into an agreement with IPF, postponing all debt repayments to reinitiate when the royalty rate on TWYMEEG net sales increases to 10%, resulting in positive net royalties to Poxel, which the Group anticipates before the end of Sumitomo fiscal year 2024 (ending March 31, 2025) when TWYMEEG net sales in Japan reach JPY 5 billion (EUR 35.6 million). In addition to 10% royalties on all TWYMEEG net sales, Poxel will be entitled to its first sales-based payment of JPY 500 million (EUR 3.6 million). Positive net royalties and sales-based payments will be directed to the debt reimbursement until the loan is fully repaid. According to this schedule, the Group expects the debt to be fully repaid in Q2 2029 at the latest. After this time, subsequent net royalties and sales-based payments will revert back to the Group.

In addition to the postponing of debt repayments mentioned above, the Group and IPF have agreed to less restrictive financial covenants where the Group shall maintain a minimum cash position between EUR 1 million and EUR 9 million, a gearing ratio, as measured by total net debt to the market capitalization value of the Group, at a level lower than 150% (vs 50% initially). This agreement also includes an additional covenant linked to the level of Imeglimin sales which shall not fall below 75% of the amount of sales forecasted by the Group based on a conservative model until June 30, 2024. The covenants will be assessed on a monthly basis. With a cash position of the Group of €10.6 million at March 31st, 2023, the Company is in compliance with all covenants which could lead to an event of default at such date, including the minimum cash covenant.

The debt restructuring agreement also includes an increase of the cash margin for tranche three at EURIBOR 3M + 6.5% and, for all tranches, an increase of 6% of the PIK margin (in addition to the existing 5% PIK). In case of default or breach of the minimum cash covenant, the cash margin and the PIK margin could be further increased.

In addition, in case of voluntary redemption of the bonds prior to the date falling three (3) years from the second amendment agreement, a prepayment premium of an amount of EUR 7 million decreasing linearly on a daily basis to EUR 0 on second amendment agreement third anniversary date, shall be due to IPF Partners.

As part of the agreement, the Group has also agreed to control its operating expenses budget as part of a plan that ensures no breach of the minimum cash position covenant over the 2023-2024 period. The agreement also provides for additional events of default in particular related to the continued execution of the MS Agreement and the Sumitomo License Agreement and additional information rights of IPF Partners related in particular to Imeglimin sales and intellectual property portfolio and operating

expenses. IPF will remain an observer at the Group's Board of Directors and Board committees until full repayment of the debt facility.

The terms of the existing warrants held by IPF which were attached to the Tranche A, B and C bonds giving right to subscribe 630,804 shares at respectively €7.37, €7.14, €6.72 per warrant for each Tranche, remain unchanged and thus trigger no potential additional dilution.

The accounting analysis of this restructuring is in progress and will be presented in the half-year consolidated financial statements.

### **PGE Agreement**

On March 22nd, 2023, the Group has reached a similar debt restructuring agreement with the banks that provided the French Government-Guaranteed Loan (PGE Loan) of EUR 6 million, obtained in 2020 in the context of the COVID-19 pandemic.

This agreement postponing all debt repayments to reinitiate when the royalty rate on TWYMEEG net sales increases to 10%, resulting in positive net royalties to Poxel, which the Group anticipates before the end of Sumitomo fiscal year 2024 (ending March 31, 2025) when TWYMEEG net sales in Japan reach JPY 5 billion (EUR 35.6 million). In addition to 10% royalties on all TWYMEEG net sales, Poxel will be entitled to its first sales-based payment of JPY 500 million (EUR 3.6 million). Positive net royalties and sales-based payments will be directed to the debt reimbursement until the loan is fully repaid. According to this schedule, the Group expects the debt to be fully repaid in Q2 2029 at the latest. After this time, subsequent net royalties and sales-based payments will revert back to the Group.

The Group expects the PGE loan to be fully repaid in Q2 2028.

### **IRIS Agreement**

Acting on the delegation of the Board of Directors and in accordance with the 17th resolution of the Annual General Meeting of Shareholders of June 21, 2022, the Group decided to enter into a new equity-linked financing, provided by IRIS, a venture capital firm specialized in providing financing solutions to listed companies which has already provided an equity-linked facility financing in August 2022 to the Group.

This funding aims to increase the Group's cash position to support its operations. Proceeds shall be used mainly to support ongoing regulatory and development activities as well as general corporate purposes.

In accordance with the terms of the agreement, IRIS, acting as a specialized investor without a strategy to retain a stake in the Group's share capital, has committed to subscribe to bonds redeemable for new or existing ordinary shares of the Group for an initial amount of EUR 3.5 million. At the Group's sole discretion, additional tranches up to EUR 11.5 million in aggregate may be drawn down over 2 years, up to a total of EUR 15 million. The drawdown of additional tranches will be subject to a maximum cumulative outstanding amount of redeemable bonds owned by IRIS at any time not to exceed EUR 7.0 million.

IRIS shall have the right to request the conversion of its redeemable bonds into new or existing ordinary shares of the Group at any time in one or several occasions until full repayment of the bonds. The issuance or delivery of shares upon redemption of the bonds shall be made on each redemption date on the basis of 80% of the lowest daily volume-weighted average price over a period of twenty (20) trading days preceding the date of conversion of the redeemable bonds, it being specified that the conversion price of the redeemable bonds is subject to a floor, whichever is the highest of (i) the daily volume-weighted average price over a period of twenty (20) Trading Days preceding the date of conversion of the redeemable bonds less a discount of 20% (as decided by the General Meeting of shareholders of June 21, 2022), (ii) the daily volume-weighted average price over one (1) trading day immediately preceding the date of conversion of the redeemable bonds less a discount of 8% (as decided by the Board of Directors acting on subdelegation granted by the General Meeting of shareholders of June 21, 2022), and (iii) the nominal value of the Shares.

During the term of the financing, IRIS is expected to sell the shares received upon conversion of the redeemable bonds on the market or in block trades. In connection with the financing, the redeemable bonds and the new shares to be issued upon redemption of the redeemable bonds will be issued out of Poxel's authorized share capital in accordance with the 17th resolution of the Annual General Meeting of Shareholders of June 21, 2022 with excluded pre-emptive rights of the existing shareholders for the benefit of certain categories of investors. The Group will submit a prospectus for approval by the French securities regulator, the Autorité des marchés financiers (AMF).

Assuming the issuance of all tranches of the financing facility with IRIS and the average price weighted by volumes of the Group's share during the last trading day preceding the 23rd March, 2023, the stake of a shareholder with 1% of the Group's share capital would decrease to 0.62%, i.e. a 38% dilution (to 0.88%, i.e. a 12% dilution on the basis of the issuance of the first tranche of EUR 3.5 million only).

The agreement with IRIS also includes usual event of defaults for this type of financing including the absence of timely delivery of shares in conversion of the redeemable bonds (e.g. in case of insufficient authorizations from the general assembly meeting of the shareholders or in the absence of publication of a prospectus, as the case may be), the delisting of the Group's shares, any default of payment under an existing debt facility or the initiation of a bankruptcy or similar proceedings. No penalty clauses are included in the agreement including in case the conversion price would fall below the nominal value of the shares.

As part of the equity-linked financing, certain shareholders of the Group, including M. Thomas Kuhn, Chief Executive Officer, have undertaken to loan part of their shares to IRIS. At the time of this report, this loan consists of 700,000 shares and will only be used to facilitate implementation of the financing and avoid potential delays related to the delivery-settlement of shares issued upon conversion of the bonds. Such loan agreement shall terminate at the latest on the date of full conversion of the bonds.

At the date of the Company's 2022 universal registration document, the amount of redeemable bonds owned by IRIS is EUR 6,672,500, and the Group has the ability to drawdown EUR 327,500 under the additional tranches.

### **Organization of Board of Directors**

As part of refocusing its activities, the Group has reviewed the organization of its Board of Directors. As of March 31, 2023, Poxel's Board of Directors will be comprised of 4 current members: Thomas Kuhn as CEO of Poxel, Khoso Baluch as new Chairman of the Board, Pascale Boissel and Richard Kender as independent members. Board members Pierre Legault, Janice Bourque, and Kumi Sato will resign from the Board and transition to a new Board advisory committee, along with former director John Kozarich, and will continue to provide their expertise to assist the Group in all its activities.

### **Going concern**

The cash position of the Group as of December 31, 2022, amounts to €13.1 million. Based on (i) this cash position, (ii) the full drawdown of the tranches available under the equity-linked financing with IRIS, (iii) the restructuring of the debt with IPF and the banks that are part of the French Government-Guaranteed Loan (PGE Loan), (iv) the current research and development plan, excluding the initiation of Phase 2a clinical proof-of-concept (POC) biomarker studies for PXL065 and PXL770 in adrenomyeloneuropathy (AMN), and (v) a strict control of its operating expenses, the Group expects that its resources will be sufficient to fund its operations and capital expenditure requirements for the next twelve months from the date of approval by the board of the financial statements.

However, the Group is exposed to certain risks that could significantly reduce its cash runway and would lead to a material uncertainty on the ability of the Company to continue as a going concern, which include the following risks:

- The Group might not be able to drawdown the full amount available under the equity-linked financing with IRIS due to the conditions associated with this financing which provide that the drawdown of additional tranches will be subject to a maximum cumulative outstanding amount

of redeemable bonds owned by IRIS at any time not to exceed EUR 7.0 million, and it being specified that based on the initial drawdown of EUR 3.5 million only, the Group expects that its resources will be sufficient to fund its operations and capital expenditure requirements until November 2023;

- The terms of the Group's debt agreement with IPF Partners contains various covenants with which the Company must comply. If the Group does not remain in compliance with these covenants, the Group's debt agreement could be terminated and the amounts outstanding thereunder could become immediately due and payable prior to maturity. If the Company's debt is accelerated, its assets might not be sufficient to repay its debt in full;
- The Group might not be able to control its operating expenses which as a result may be higher than as planned.

If the Group does not obtain additional financing to extend its cash runway, it may not be able to realize its assets and paid its liabilities in the normal course of business.

However, the Group's management believes that it has reasonable assurance of obtaining these additional financings. As a consequence, the consolidated financial statements are presented on a going concern basis.

It has to be noted that the Group is actively pursuing additional financing options, including ongoing active partnership discussions related to its programs, that will allow the launch of Phase 2a clinical proof-of-concept (POC) biomarker studies for PXL065 and PXL770 in adrenomyeloneuropathy (AMN).

### 3. Evolution and future prospects

The Company's goal is to develop and commercialize innovative therapies for the treatment of metabolic diseases, including NASH and rare metabolic diseases. To achieve its goal, the Company is pursuing the following strategies:

- ***Develop the Company's clinical candidates in NASH (PXL065) and in rare diseases (PXL770), starting with ALD and ADPKD.***
- ***Explore combination strategies for PXL065 with other drugs in development for the treatment of NASH.***
- ***Increased focus on rare metabolic diseases with the objective to advance and expand the Company's clinical pipeline of rare metabolic disease programs.***
- ***Build a metabolic franchise through expanding the portfolio by discovering, developing or acquiring additional drug candidates and technologies.***
- ***Advance Imeglimin for the treatment of type 2 diabetes to commercialization (outside Japan) with strategic partners.***
- ***Maximize the commercial potential of the Company's wholly owned assets and opportunistically enter into strategic collaborations.***
- ***Develop the Company's clinical candidates in NASH (PXL065) and in rare diseases (PXL770), starting with ALD and ADPKD***
  - In NASH, the Company made significant progress in the development of PXL065 through a streamlined Phase 2 trial (DESTINY-1). In Q3 2022, Poxel announced positive topline results from the Phase 2 NASH trial for PXL065. The Phase 2 trial for the treatment of NASH met its primary efficacy endpoint, a reduction in liver fat content at 36-weeks for all doses. PXL065 demonstrated a strong improvement in fibrosis with no worsening of NASH. PXL065 was observed to be safe and well tolerated with no dose-dependent increase in body weight and no increased lower extremity edema vs. placebo, validating a safety profile consistent with reduced PPAR $\gamma$ -mediated side effects (weight gain and edema) vs. published results of pioglitazone.

Based on the Company's pre-investigational new drug meeting with the FDA in the fourth quarter of 2019, PXL065 can be developed with a registration program using a 505(b)(2) pathway (a regulatory process available to new drug candidates modifying a pharmaceutical product already approved by the FDA), which has the potential for expedited development.

- In rare metabolic diseases, the Company is investigating the potential of PXL770 and of its D-TZD platform (utilizing PXL065) in ALD (X-linked adrenoleukodystrophy) and is prepared to initiate, subject to additional financing, two identical Phase 2a clinical POC biomarker studies for PXL770 and PXL065 in adrenomyeloneuropathy (AMN), the most common form of the disease. In addition, PXL770 has completed its preclinical studies in ADPKD to allow for Phase 2 development of the molecule in ADPKD.
- ***Explore combination strategies for PXL065 with other drugs in development for the treatment of NASH.***
  - Given the mechanistic heterogeneity of NASH, the Company believes there is a need for combination approaches that target multiple pathways in the disease's progression. The Company believes that the differentiated profiles PXL065, which acts through non-genomic pathways to attenuate liver inflammation, steatosis and fibrosis, makes it well-suited for use as a combination therapy.
- ***Increased focus on rare metabolic diseases with the objective to advance, accelerate and expand the Company's clinical pipeline of rare metabolic disease programs.***
  - The decision to focus new programs on rare diseases was the output of an extensive strategic review and analysis of therapeutic focus areas that aligned with the Company's strengths, resources and capabilities. Rare disease indications represent the intersection of high unmet medical needs, pre-clinical and clinical data, opinion leader enthusiasm, significant commercial opportunity, and attractive time horizons. Rare diseases have high unmet medical needs with limited treatment options and more than 90% of rare diseases are without an FDA approved treatment. Rare disease drug development is generally associated with lower costs, faster timelines, more favorable regulatory environments, and hence higher probability of success. The market opportunity for rare diseases is substantial (almost 1 in 10 people have rare diseases), supported by premium pricing as demonstrated in prior orphan drug approvals. Lastly, the Company has the capability to commercialize the Company's products in rare diseases on its own, allowing the Company to capture greater economics versus partnering with a larger company.
  - As more than 1,100 rare diseases have a metabolic basis, this area is a strong scientific fit with the Company's expertise and understanding of cellular energy regulation pathways related to metabolic diseases. The D-TZD and AMPK approaches modulate pathways driving multiple diseases. The Company is developing close connections with relevant patient advocacy groups and KOLs to better understand the clinical and regulatory landscape in each rare disease, starting with ALD.
  - The Company has the capacity to opportunistically pursue additional external rare disease programs to expand its preclinical and clinical pipeline.

- ***Build a metabolic franchise through expanding the portfolio by discovering, developing or acquiring additional drug candidates and technologies.***
  - Given its extensive expertise in metabolic diseases, as well as the management team's experience in drug development, the Company intends to develop additional compounds in its pipeline and is currently evaluating direct AMPK activation and deuterium modified thiazolidinediones for the treatment of additional metabolic, specialty and rare diseases. The Company believes that these mechanisms, as monotherapies or in combination with other agents, have the potential to provide broad treatment of these or other diseases with an underlying metabolic basis. The Company owns rights in additional compounds that could be the basis for new drugs and it is planning to explore selectively bringing them forward to the market. In addition, the Company may acquire or in-license additional compounds or technologies for the treatment of metabolic diseases through continued business development efforts.
- ***Advance Imeglimin for the treatment of type 2 diabetes to commercialization (outside Japan) with strategic partners.***
  - In October 2017, the Company signed a strategic agreement with Sumitomo Pharma for the development and commercialization of Imeglimin in Japan, China, South Korea, Taiwan, Indonesia, Vietnam, Thailand, Malaysia, Philippines, Singapore, Myanmar, Cambodia, and Laos. On June 23rd, 2021, the Company and Sumitomo Pharma announced the approval of TWYMEEG, the name for Imeglimin hydrochloride, for the treatment of type 2 diabetes in Japan. Japan is the first country in the world to approve Imeglimin. The product launch of TWYMEEG, 500mg tablets for the treatment of type 2 diabetes in Japan, started September 16, 2021. Based on the JP-CPP (Certificate of a Pharmaceutical Product), Sumitomo Pharma is evaluating the registration of Imeglimin in other Sumitomo Pharma territories and will adapt its strategy according to what the regulation requires and the opportunity/market size for each geography. In Singapore, Malaysia, Thailand, Philippines, Sumitomo Pharma will be able to leverage the data generated in Japan. For Taiwan, South Korea, Indonesia, Vietnam, Myanmar, Cambodia, Laos, small bridging studies, in addition to the data generated in Japan, will be required for regulatory approval. In China, where the market potential is second to Japan, a larger Phase 2/3 program may be required.
  - Subsequent to the return in 2021 of Imeglimin rights for the US and Europe, following decision by former partner, Roivant, to stop operations in metabolic diseases, the Company completed a comprehensive evaluation of partnering options for a potential Phase 3 program in the US and Europe and does not expect to enter into a broad strategic partnership. As it does not intend to advance Imeglimin into a Phase 3 program in type 2 diabetes alone in the US, Europe and other countries not covered by the agreement with Sumitomo Pharma, the Company is considering opportunities to leverage the Imeglimin data package in specific territories, including those resulting from inbound interest.
  - For other territories not covered by its agreement with Sumitomo Pharma, Poxel is in ongoing discussions with various potential partners for Imeglimin, including in India, where local companies have recently received approval for Imeglimin. Poxel is committed to assert its rights in connection with its assets.
- ***Maximize the commercial potential of the Company's wholly owned assets and opportunistically enter into strategic collaborations.***
  - The Company will continue to evaluate opportunities to collaborate with leading biopharmaceutical companies that may advance and accelerate the development and potential commercialization of the Company's drug candidates. In addition, the Company may enter into licensing agreements or co-marketing agreements with one or more collaborators to develop and commercialize its drug candidates.



## **POXEL**

A French *Société anonyme* (corporation) with share capital of € 638,879.22

Registered office : 259/261 Avenue Jean Jaurès

Immeuble Le Sunway

69007 Lyon (France)

Lyon Trade and Companies Registry no. 510 970 817



## **HOW TO PARTICIPATE IN THE GENERAL MEETING**

### **Formalities to perform to participate in the general meeting:**

Any shareholder, whatever the number of shares he owns, may personally “participate” in the general meeting:

- either by physically attending,
- either by voting by correspondance,
- or by being represented by the Chairman of the general meeting or by giving a power of attorney without mention of beneficiary,
- or by giving proxy to a third party.

Pursuant to the provisions of Article R.22-10-28 of the French Commercial Code, shareholders entitled to “participate” in the general meeting shall be those shareholders able to provide evidence of shares registered in their name or in the name of the intermediary holding such shares in their account (pursuant to paragraph 7 of Article L.228-1 of the French Commercial Code), two (2) working days prior to the meeting, at zero hour (Paris time), either in the records of the Company, for the registered shareholders, or in the bearer share accounts held on their behalf by their approved intermediaries (referred to in Article L.211-3 of the French Financial and Monetary Code).

The entry of shares in the bearer shares accounts held by an intermediary shall be ascertained by a shareholding certificate issued thereby, as the case may be, by electronic means, attached to:

- the postal voting form;
- the proxy form;
- the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

As the general meeting is to be held on Wednesday 21 June 2023, the deadline which is the second (2<sup>nd</sup>) business day prior the general meeting, will be **Monday 19 June 2023** at zero hour (Paris time).

### **• Method of participation in the general meeting:**

As preliminary remark, it is specified that, for all proxies given without indication of a representative, the Chairman of the general meeting will vote in favour of adoption of the proposed resolutions approved by the Board of Directors.

1. Shareholders wishing to physically attend the general meeting:
  - **for the registered shareholders:** at the date of the notice of meeting will receive by mail the notice together with a single voting. They will obtain their admission card by returning the duly completed, dated and signed single form using the prepaid reply envelope enclosed with the notice of meeting;
  - **for the bearer shareholders:** wishing to participate in the meeting must request their account holder to obtain their admission card. In this context, the account holder will draw up a certificate of participation and will send it directly to Société Générale Securities Services – Service Assemblées – CS30812 – 44308 Nantes Cedex 3 for the purpose of issuing an admission card.
2. Shareholders who won't attend the meeting physically and wishing to vote by mail or be represented by the Chairman or a third party must:

- **for the registered shareholders:** complete the single distance voting or proxy form that will be sent to them with the invitation to the meeting. This form must be sent with the prepaid envelope attached to the convening notice;
- **for the bearer shareholders:** obtain the single distance voting or proxy form from the authorized intermediary who manages their securities account. The single distance voting or proxy form must be completed by specifying if the shareholder wishes to be represented, to vote by correspondence, or to be represented by the Chairman of the general meeting, be accompanied by a shareholding certificate issued by the authorized intermediary and sent to the following address: Société Générale, General Meeting Services, 32 rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3 (France);

Appointments or revocations of a representative expressed by mail shall be received by Société Générale, at least three (3) days prior to the general meeting, namely by **Friday 16 June 2023 at 11.59 p.m** (Paris time) at the latest.

Applications for voting forms must reach Société Générale, through the authorized intermediary, at the address indicated above, at least six (6) days prior the scheduled date of the meeting, namely by **Thursday 15 June 2023** at the latest.

To be taken into account, votes by correspondence or proxy forms, duly completed, dated and signed, must be received by POXEL at its registered office or by Société Générale, General Meeting Services, at least three (3) days prior to the general meeting, namely by **Friday 16 June 2023 at 11.59 p.m** (Paris time) at the latest.

The shareholder wishing to be represented by a representative (other than the Chairman of the general assembly) shall send its voting instruction, with the form, by indicating its full contact details including those of the representative (the first, last name and address) either by the attached prepaid envelope for the registered shareholder, or the intermediary holding the shares in their account, within the statutory deadline.

A shareholder who already voted by correspondence, sent a proxy or asked an admission card or a participation confirmation (in accordance with the conditions set at the last sentence of III of the Article R.22-10-28 of the French Commercial Code), cannot choose another way of participation to the meeting.

Nominations or revocations of proxies expressed in paper form must also be received no later than **Friday 16 June 2023 at 11.59 p.m** (Paris time).

- **Disposal of shares after (i) the postal or proxy vote and (ii) before the general meeting**

A shareholder who has already casted his vote by mail, sent a proxy or asked his admission card or a certificate of participation under the conditions described above and in accordance with Article R.22-10-28 of the French Commercial Code may at any time, transfer all or part of his shares:

- if the transfer takes place before the second (2<sup>nd</sup>) business day prior to the general meeting at zero hour (Paris time), namely by **Monday 19 June 2023**, the Company shall, as the case may be, invalidate or amend the postal vote, or proxy accordingly. In this respect, the authorized intermediary that holds the accounts shall inform the Company or its authorized representative of the transfer and provide them with the requisite information.
- if the transfer or any other transaction occurs after the second (2<sup>nd</sup>) business day prior to the general meeting at zero hour (Paris time), namely by **Monday 19 June 2023** regardless of the

method used, it will not be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

It will not be possible to vote or to attend the meeting through electronic telecommunications means and, accordingly, no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

- **Written Questions**

Each shareholder wishing to ask written questions to the Board of Directors must send them to the Company's registered office (259/261, Avenue Jean Jaurès, Immeuble le Sunway, 69007 Lyon, France) to the attention of the Chairman of the Board of Directors by registered letter or by email to the following address: [investors@poxelpharma.com](mailto:investors@poxelpharma.com), before the fourth (4<sup>th</sup>) business day prior to the general meeting at zero hour (Paris time), namely by **Thursday 15 June 2023**.

For your question(s) to be considered, and if necessary, for a response to be provided, they must be accompanied by a certificate of registration of your shares, either in the registered securities accounts held for the Company, or in the bearer share accounts held by the approved banking or financial intermediary (Article R. 225-84 of the French Commercial Code).

Written questions and answers to written questions will be published on the Company's website on the page dedicated to the 2023 General Assembly :

[https://www.poxelpharma.com/en\\_us/investors/shareholder-information/annual-general-meeting-documents](https://www.poxelpharma.com/en_us/investors/shareholder-information/annual-general-meeting-documents)

- **Documents available to shareholders**

The information and preparatory documents for this General Meeting are made available to the Company's shareholders at the Company's registered office (259/261, Avenue Jean Jaurès, Immeuble le Sunway, 69007 Lyon, France) in accordance with the procedures and within the time limits provided for by the applicable legal and regulatory provisions.

The documents referred to in Article R.22-10-23 of the Commercial Code are available on the Company's website [https://www.poxelpharma.com/en\\_us/investors/shareholder-information/annual-general-meeting-documents](https://www.poxelpharma.com/en_us/investors/shareholder-information/annual-general-meeting-documents) starting on the 21<sup>st</sup> day prior to the general meeting namely **Wednesday 31 May 2023**.

REQUEST FOR COPIES OF DOCUMENTS AND ADDITIONNAL INFORMATION referred to in  
Articles R.225-81 and R.225-83 of the French Commercial Code

ANNUAL GENERAL MEETING OF JUNE 21<sup>st</sup>, 2023

I, the undersigned,

Surname and Name/ Legal name:

.....

Address: .....

Postal code: ..... City: .....

E-mail : .....@.....

Holder of: ..... registered shares of the Company

and/or of: ..... bearer shares of the Company

Acknowledge having received the documents concerning the Annual General Meeting of June 21, 2023 as provided in the Article R. 225-81 of the French Commercial Code, and

Request a copy of the documents and information concerning the Annual General Meeting as referred in the Article R.225-83 of the same Code:

☐ By post

☐ By mail

Done at: ..... on: ..... 2023

*Signature:*

**Important note:**

The present form has to be returned, dated and signed, only if you want to rely on the regulatory regulations previously mentioned:

- to the Company if you hold registered shares of the Company; or

- to Société Générale Securities Services – Global Issuer Service, 32, rue du Champ de Tir – 44300 Nantes if you hold bearer shares of the Company<sup>1</sup>.

<sup>1</sup> Attach an account registration certificate.

In that case, this request must be submitted, at the latest the fifth day prior the meeting.

Pursuant to Article R.225-88 of French Commercial Code, the registered shareholders can, by a single request, obtain from the Company the documents and information specified in the Articles R.225-81 and R.225-83 of French Code Commercial, for each subsequent General Meeting. Shareholders wishing to take advantage of this option must indicate on this request form that they wish to do so.