Annual General Meeting

June 24, 2020

Responses from the Board of Directors to shareholders written questions

In accordance with articles L. 225-108 and R. 225-84 of the French Commercial Code, any shareholder has the possibility to submit written questions to the Board of Directors addressed to the Company's registered office (259/261, Avenue Jean Jaurès, Immeuble le Sunway , 69007 Lyon) to the attention of the Chairman of the Board of Directors, by registered letter with acknowledgment of receipt or preferably by email to the following email address investors@poxelpharma.com.

These questions must be addressed until the fourth working day preceding the date of the General Meeting or June 18, 2020.

Two shareholders submitted questions. These questions were submitted in French and are summarized herein without altering their meaning since it is not necessary to fully transcribe them to ensure their understadability. A translation into English has been made.

Question 1: is Poxel's intention to move forward alone until the end of Phase 2 for the two NASH pipeline programs?

Answer: Our plan is to establish proof-of-concept results for our two NASH programs, PXL770 and PXL065. We could consider partnering these programs after further value creation and when the timing is appropriate. We remain open to considering partnering opportunities that may arise in the future.

Question 2: does Poxel plan to buy new molecules to enrich its pipeline in the next 12 months?

Answer: A Company objective is to expand our pipeline for future growth. To do so, we are considering internal and external opportunities.

We announced in a press release titled, "Poxel Announces Program Update and Preclinical Results on PXL770 for NASH Combinations and Other Metabolic Diseases"**,** dated May 25, 2020, a program update and preclinical results. In this press release, we announced that PXL770, our direct adenosine monophosphate-activated protein kinase (AMPK) activator, which is in Phase 2 development for the treatment of NASH, has also been evaluated in rodent models of diabetic kidney disease (DKD) which also assessed cardiac dysfunction and adrenoleukodystrophy (ALD) / adrenomyeloneuropathy (AMN), a deadly, inherited rare metabolic disease characterized by neurodegeneration. We conducted these

studies as part of an investigation into a broader application of PXL770 and AMPK activation in a range of metabolic diseases. We are currently evaluating AMPK activation for the treatment of other serious chronic disorders ranging from common to rare monogenic metabolic disorders and we are assessing our library of compounds for further advancement. In addition, we also have a deuterated thiazolidinedione (TZD) platform that it is currently being investigated for metabolic diseases.

We are very committed to pursuing all options to continue to build value in our pipeline, internally and externally.

Question 3: Despite the last results of the TIMES studies and the success of the Phase 3 clinical trials of Imeglimin in Japan, it has not resulted in the creation of value which could be legitimately expected. The advance in NASH with PXL770 and PXL065 are certainly promising but has not brought shareholder value either. There are several questions and / or misunderstandings: new capital increase having excluded individual shareholders; questions about relations with industrial partners and the Phase 3 of Imeglimin in USA / EUROPE still not launched. The evolution of the share price, even though you had no negative clinical results, does not help to lift the questions and misunderstandings to which I am confronted as a shareholder of POXEL. What answers can you please bring me?

Answer:

Relating to Imeglimin value creation:

Poxel, together with Sumitomo Dainippon Pharma, successfully completed the Phase 3 TIMES program in Japan for the treatment of type 2 diabetes and the program met its primary endpoints and objectives. The Japanese New Drug Application is on track for submission in the third quarter of 2020 with a targeted launch in 2021. We view Imeglimin's product profile very competitive and continue to educate investors on the value proposition of this program in Japan. Future potential development milestone payments and sales-based payments are up to approximately $257 million with double-digit escalating royalties.

Relating to our partner and the Phase 3 program in the US

We continue to work with our partner Metavant on the Imeglimin Phase 3 program in the US in patients with type 2 diabetes and chronic kidney disease (CKD) stages 3b/4 and below is an update on the Metavant program.

- Metavant had a constructive meeting with the US Food and Drug Administration (FDA) in first quarter of 2020 on the Imeglimin Phase 3 plan
- The FDA has provided Metavant with a path forward for a Phase 3 plan in type 2 diabetes patients with CKD stages 3b/4
- Given the FDA feedback on Imeglimin and new draft guidance concomitantly released by the FDA in March 2020, Metavant is evaluating adjustments to its initial Phase 3 plan
- New FDA interactions are planned for the second half of 2020 to address FDA recommendations for the Phase 3 plan
- Poxel will provide an update post the FDA interactions that will take place in the second half of 2020 and once a Phase 3 plan has been finalized

Relating to Poxel's NASH programs PXL770 and PXL065

Poxel is developing two differentiated programs for the treatment of NASH. In 2020, upcoming near-term milestones that have the potential for value creation include the following:

- Results of the PXL770 pharmacokinetic / pharmacodynamic study that have just been announced in a press release
- Results of the PXL770 Phase 2a efficacy and safety study in the third quarter of 2020
- Initiation of the PXL065 Phase 2 clinical trial during the second half of 2020
- Publications and scientific presentations of new data for PXL770 and PXL065 in 2020

Relating to the recent capital increase

On May 25, 2020, we announced that we obtained additional funding through a successful capital increase. The use of proceeds will help to enable the following: 1) acceleration of the development plans for PXL770 and PXL065 for the treatment of NASH; 2) development activities in other metabolic diseases and expansion of our pipeline, which includes preclinical work to advance our AMPK activator and TZD platforms; and 3) a safety net in the context of COVID-19.

Relating to Poxel's stock price

As a publicly listed biotechnology company, we do not comment on the evolution of our own share price. Our objective is to advance the Company and execute against our business plan.

In conclusion, we continue to advance the company and have several upcoming key milestones that have the potential to result in significant value creation, and we are confident in the steps that we are taking.