Annual General Meeting
June 23, 2021

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 secong working day preceding the date of the General Meeting or June 21, 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.

I. Partnership

Question 1: Your scientific successes are undeniable. Roivant's choice was not the right one. Was it not you who wanted to end this partnership, facing with Roivant's attitude and bad reputation?

Answer: Due to strategic reasons, Metavant decided not to move forward with the Imeglimin development program into Phase 3 in their territory. our partnership simply has been terminated. This strategic decision was not based on any efficacy, safety or other data generated through our partnership and we regained all rights to Imeglimin at the end of January 2021 and Poxel is pursuing next steps for the development of Imeglimin in countries not covered by the Sumitomo Dainippon Pharma agreement including partnering activities

Question 2: How likely do you think you are to obtain another partnership agreement allowing you to complete the clinical development of Imeglimin in Europe and the USA (countries not covered by the Sumitomo Dainippon Pharma agreement)?

Answer: We cannot speculate on the likelihood of potential future partnership agreements for Imeglimin. As previously mentioned, we are pursuing next steps to advance its development in countries such as the US and EU that are not covered by the Sumitomo Dainippon Pharma agreement in Japan and Asia, including partnering activities. We strongly believe in

Imeglimin’s value as an innovative drug for type 2 diabetes and we believe that its anticipated approval in Japan this year would be a significant milestone.

Question 3: If a new partner is not found for Imeglimin in the USA or in Europe for type 2 diabetes, would the molecule have the capacity to be "recycled" towards other indications (in particular oncological?) like hepatocellular carcinoma?

Answer: We believe in the potential of Imeglimin as an innovative therapeutic for type 2 diabetes. We are considering various options on how to advance it in the US, Europe and other counties not covered by our agreement with Sumitomo. We look forward to updating you on our progress.

II. Imeglimin

Question 4: You mention on your website that Dainippon Sumitomo Pharma is continuing discussions with Chinese health authorities to accelerate development in this country while relying on Japanese data generated by Imeglimin during clinical studies. Could you tell us where we are and what Poxel can decently expect from the Chinese market thanks to DSP in the future?

Answer: Sumitomo Dainippon Pharma still wishes to meet with regulatory authorities in China in order to discuss the development required to register Imeglimin in CN, and availability to leverage data generated in Japan. We are hopeful that the Japanese drug approval will support these efforts and will provide updates when available.

Question 5: What is the target of turnover for Imeglimin in Japan? Is the product going to be prescribed and pushed to the front line by DSP if approved? How large is the population of type 2 diabetics addressed by this product, in other words what is its target?

Answer: We anticipate marketing approval for Imeglimin in Japan. The Japanese New Drug Application for the treatment of type 2 diabetes was submitted by Sumitomo Dainippon Pharma in July 2020. According to Decision Resources, Japan is the second largest diabetes market in the world behind the US with a compound annual growth rate of 6% between 2012 and 2016 and could grow by more than 20% by 2023. There are currently over about ten million people living with diabetes in Japan. Overall sales in the Japanese diabetes market were even expected to grow to over $4 billion by 2020. Market access in Japan could facilitate a rapid market uptake for new innovative products, as previously shown in diabetes, with the DPPIV inhibitor class. We believe that this market trend is likely to continue given that the Japanese government has identified diabetes as a target disease in its ten-year plan for National Health Promotion.

Question 6: Are the PXL 770 or PXL 065 eligible for Fast track, or Breakthrough therapy, or accelerated approval or priority review status with the FDA? Have any files been filed on this with the US regulatory agency?

Answer: We believe that both PXL770 and PXL065 have the potential to be breakthrough therapies for chronic metabolic disorders, including NASH. We cannot speculate whether they are eligible for breakthrough designations or accelerated approvals. Should there be any update in this regard, we would of course inform you.

Question 7: What is the status of the partnership discussions for the PXL 770 and if there are any discussions, do you think you will be able to bring them to a conclusion before the end of 2021?

Answer: We will continue pursuing the development of PXL770 and will provide an update as soon as one is available. Results from our Phase 2a trial with PXL770 showed consistently greater response in patients with coexisting T2DM, highlighting its potential in this high-risk and underserved patient population. Whether alone or together with partners, we remain committed to advancing our programs in an effort to bring tangible solutions to patients living with metabolic diseases.

Question 8: How is recruitment progressing in Phase 2b for PXL 065?

Answer: Despite the pandemic, recruitment for the PXL065 Phase 2 trial has been progressing well. We will provide an update as soon as one is available.

III. Other indications

Question 9: What are you expecting from the AMPK and TZD platforms regarding future compounds entering in clinical phases? What timeframe and for what indications?

Answer: AMPK is a compelling pharmaceutical target, and we believe that it has the potential to treat NASH as well as other chronic and rare metabolic diseases. Based on their mechanism of action, we believe that our compounds in the TZD platform could be useful for other chronic and rare metabolic diseases as well. Once we have further information, we will provide an update.

IV. Stock price

Question 10: It is also undeniable that the stock market price is manipulated. This is harmful to shareholders as well as to you and your teams. Could this be explained by an upcoming NASDAQ IPO after the AMM in Japan?

Answer: We have no evidence to support the conclusion that the stock price is manipulated. We cannot speculate on fluctuations on the stock market nor make any statements about our future financing plans. As a listed company, we are part of the market and our shares are traded on the open market, we do not control the share price.

Question 11: We have seen the price in a range 6.50 / 6.80 with some peaks but always comes back close to its IPO value. How can you explain this manipulation on the price with the pipeline moving forward? The purpose is it to make a takeover bid at a low price?

Answer: We do not control our stock price or macroeconomic fluctuations. Through progress in our clinical and preclinical programs, our goal is to generate value as we develop the company further. Those aspects which we control we do our utmost with to build value for our shareholders. Our focus

remains on developing our products and the company to build value for our shareholders.

V. Shareholding

Question 12: Will you publish an updated statement of the Andera Partners shareholding position after the AGM vote?

Answer: Should there be any changes to the Andera Partners shareholding position after the AGM vote, an update will be provided.

VI. Gouvernance

Question 13: What are your expectations from the proposed new board member (John Kosarich)?

Answer: Mr. Kozarich brings with him over 40 years of experience in the biopharmaceutical industry and academia in areas including drug discovery and development and has been responsible for successful external biotech collaborations. As exemplified by his various accolades including but not limited to the Pfizer Award in Enzyme Chemistry from the American Chemical Society, our hope is that Mr. Kozarich will help further Poxel's development and that he will further advise us on our scientific activities as we continue establishing ourselves as a leader in the metabolic disease space. Further details about Mr. Kozarich can be found in the Shareholder Information on the Poxel website.

VII. Miscellaneous

Question 14: Is it possible to know the progress of the compound which is licensed by Enyo pharma?

Answer: We have a licensing agreement with Enyo Pharma for our FXR (farnesoid X receptor) agonist. Enyo has completed a Phase 1 study and they are currently conducting Phase 2 trials in Hepatitis B and NASH. Any further updates on progress would be communicated when available.