

CERENIS THERAPEUTICS HOLDING

French S.A. with share capital of EUR 947,350.80

Registered office: 33-43 avenue Georges Pompidou Bât. D – 31130 Balma

TOULOUSE TRADE AND COMPANIES REGISTER NO. 481 637 718

CALL TO MEETING FOR THE COMBINED SHAREHOLDERS' MEETING OF JUNE 21, 2019

The Company's shareholders are convened to the Combined Shareholders' Meeting on June 21, 2019 at 8:30 am, held at the registered office, in order to deliberate the matters on the following agenda:

Agenda

For the ordinary session:

1. Approval of the financial statements for the year ended December 31, 2018 - Approval of non-tax deductible expenses and charges,
2. Approval of the consolidated financial statements for the year ended December 31, 2018,
3. Appropriation of the profit for the year,
4. Statutory Auditors' special report on related-party agreements and commitments and approval of a new agreement,
5. Amount of directors' fees allocated to Board members,
6. Approval of fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chief Executive Officer as of December 18, 2018,
7. Approval of fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Jean-Louis Dasseux, Chief Executive Officer until December 18, 2018,
8. Approval of principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and all benefits in kind attributable to the Chief Executive Officer and to the Senior Executive Vice-President, and/or any other executive corporate officer,
9. Authorization to be given to the Board of Directors for the purpose of buying back its own shares in the context of the system outlined in Article L. 225-209 of the French Commercial Code, duration of the authorization, purpose, procedures, ceiling, suspension during a public tender offer,

For the extraordinary session:

10. Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or negotiable securities giving access to common stock (of the Company or a Group company) with preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, possibility of offering unsubscribed shares to the public, suspension during a public tender offer,

11. Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or securities giving access to common stock (of the Company or a Group company) with cancellation of preferential subscription rights through a public tender offer and/or as consideration for securities in the context of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to restrict the amount of subscriptions or to distribute unsubscribed securities, suspension during a public tender offer,
12. Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or securities giving access to common stock (of the Company or a Group company) with cancellation of preferential subscription rights through an offer covered under Section II of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the amount of subscriptions or to distribute unsubscribed securities, suspension during a public tender offer,
13. Authorization, in case of issue with the cancellation of preferential subscription rights, to set, within the limit of 10% of capital per year, the issue price under the conditions laid down by the Meeting, suspension during a public tender offer,
14. Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or securities giving access to common stock (of the Company or a Group company) with cancellation of preferential subscription rights in favor of a category of persons with specific characteristics, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the amount of subscriptions or to distribute unsubscribed securities, and suspension during a public tender offer,
15. Authorization to increase the amount of issues, suspension during a public offer period,
16. Delegation of authority to be given to the Board of Directors to increase share capital by issuing common stock and/or negotiable securities giving access to share capital by an amount not to exceed 10% of the share capital in consideration for asset contributions of capital securities or negotiable securities giving access to the share capital, duration of the delegation, suspension during a public tender offer,
17. Delegation of authority to be given to the Board of Directors to increase share capital by issuing common stock and/or negotiable securities giving access to the capital without preferential subscription rights in favor of the members of a company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, share price, option to allocate bonus shares pursuant to Article L. 3332-21 of the French Labor Code and suspension during a public tender offer,
18. Total limitation on the caps of delegations under the tenth, eleventh, twelfth, fourteenth, sixteenth and seventeenth resolutions of this Meeting,
19. Delegation to be granted to the Board of Directors for the purpose of issuing stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR) with cancellation of preferential subscription rights in favor of categories of persons, maximum nominal amount of the capital increase, duration of the delegation, exercise price, suspension during a public tender offer,
20. Change of company name and related amendment of Article 2 of the bylaws,
21. Powers relating to formalities.

TEXT OF THE DRAFT RESOLUTIONS

For the ordinary session:

First resolution – Approval of the financial statements for the year ended December 31, 2018 – Approval of non-tax deductible expenses and charges

The General Shareholders' Meeting, after reviewing the reports from the Board of Directors and the Statutory Auditors on the financial year ended December 31, 2018, approves, as presented, the financial statements for the year closed on that date showing a loss of EUR 7,054,650.89

The General Shareholders' Meeting specifically approves the overall amount of the expenses and charges referred to in 4 of Article 39 of the General Tax Code, totaling EUR 21,020, as well as the corresponding tax.

Second resolution – Approval of the consolidated financial statements for the financial year ended December 31, 2018

The General Shareholders' Meeting, after reviewing the reports from the Board of Directors and the Statutory Auditors on the consolidated financial statements as of December 31, 2018, approves these financial statements as presented showing a loss (Group share) of EUR 6,305,000.

Third resolution – Allocation of profit for the year

The General Shareholders' Meeting, acting on a proposal from the Board of Directors, resolves to allocate the entire loss for the year ended December 31, 2018, in the amount of EUR 7,054,650.89, to the retained earnings account which will, accordingly, change from a deficit of EUR 158,874,067.25 to a deficit of EUR 165,928,718.14.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the General Shareholders' Meeting notes that there has been no dividend payout in the last three financial years.

Fourth resolution – Statutory Auditors' Special Report on related party agreements and commitments and approval of a new agreement

The General Shareholders' Meeting, acting on the Statutory Auditors' special report on regulated agreements and commitments that was presented to it, approves the new agreement mentioned therein.

Fifth resolution – Amount of directors' fees allocated to members of the Board

The General Shareholders' Meeting resolves to increase the total annual amount of directors' fees to be allocated to the Board of Directors between EUR 150,000 and EUR 200,000.

This resolution will apply to the current financial year until a new resolution is made.

Sixth resolution – Approval of the fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chief Executive Officer since December 18, 2018

The General Shareholders' Meeting, acting pursuant to Article L. 225-100 paragraph II of the French Commercial Code, approves the fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chief Executive Officer since December 18, 2018, as reported in paragraph 15.6.1 of the registration document.

Seventh resolution – Approval of fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Jean-Louis Dasseux, Chief Executive Officer, Chief Executive Officer until December 18, 2018

The General Shareholders' Meeting, acting pursuant to Article L. 225-100 paragraph II of the French Commercial Code, approves the fixed, variable and non-recurring components of total compensation and all benefits in kind paid or granted for the financial year just ended to Jean-Louis Dasseux, Chief Executive Officer until December 18, 2018, as reported in paragraph 15.6.2 of the registration document.

Eighth resolution – Approval of principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and all benefits in kind attributable to the Chief Executive Officer and the Deputy Chief Executive Officer and/or any other executive corporate officer

The General Shareholders' Meeting, acting pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and all benefits in kind attributable, by virtue of their office, to the Chief Executive Officer and the Senior Executive Vice-President, and/or any other executive corporate officer, as presented in the report provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, as reported in paragraph 15.5 of the registration document.

Ninth resolution – Authorization to be given to the Board of Directors to buy back the Company's own shares in accordance with the provisions of Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report, authorizes the Board, for a period of eighteen months, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase on one or more occasions, which it shall determine, up to a maximum of 5% of the number of Company shares comprising its share capital, adjusted if necessary to reflect any capital increases or decreases that may occur during the implementation of the program.

This authorization terminates the authorization granted to the Board of Directors by the Annual General Shareholders' Meeting of June 25, 2018 in its eighteenth ordinary resolution.

The purchases may be made for the purposes of:

- ensuring share liquidity on the secondary market or promoting the liquidity of the CERENIS THERAPEUTICS HOLDING share through an investment service provider under a liquidity agreement compliant with practices accepted by the regulations, with the stipulation that, in this context, the number of shares used in calculating the above-mentioned limit corresponds to the number of shares purchased, less the number of shares resold,
- holding the purchased shares and using them subsequently in exchange or as payment for potential external growth transactions;
- hedging stock option plans and/or bonus share award plans (or similar plans) in favor of the Group's employees and/or the corporate officers as well as any share allocations under a company or group savings plan (or similar plan), under a company profit-sharing plan and/or any other form of share allocation to the Group's employees and/or corporate officers;

- hedging transferable securities giving entitlement to be awarded Company shares under the regulations in force;
- potentially canceling the shares vested, in accordance with the authorization granted by the General Shareholders' Meeting of June 25, 2018 under the 20th ordinary resolution.

These share purchases may be made by any means, including purchases of blocks of securities, and at the periods specified by the Board of Directors. Unless previously authorized by the General Shareholders' Meeting, the Board may not use this authorization during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price is set at EUR 5 per share. In the event of a transaction involving the share capital, such as a stock split or reverse stock split or the allotment of bonus shares to shareholders, the aforesaid amount will be adjusted in the same proportions (multiplier ratio equal to the ratio between the number of shares comprising the share capital prior to the transaction and the number of shares after the transaction).

The maximum amount of the operation is set at EUR 1,000,000.

The General Shareholders' Meeting grants full powers to the Board of Directors to carry out these transactions, define the terms and conditions thereof, enter into any and all agreements and perform all formalities.

For the extraordinary session:

Tenth resolution – Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or negotiable securities giving access to common stock (of the Company or a Group company) with preferential subscription rights

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, in particular, its Articles L. 225-129-2, L. 228-92 and L.225-132 *et seq.*:

- 1) Delegates to the Board of Directors its authority to issue, free of charge or for consideration, on one or more occasions, in the proportions and at the times it shall deem appropriate, on the French and/or international market, either in euros, foreign currency or any other unit of account established with reference to a basket of currencies,
 - common stock,
 - and/or common stock giving the right to the allocation of other common stock or debt securities,
 - and/or transferable securities giving access to common stock to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the negotiable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half the capital.

- 2) Sets the validity period for this delegation at 26 months, as from the day of this Shareholders' Meeting;
- 3) Resolves to set, as follows, the limits for the amounts of authorized issuances in case the Board of Directors uses this delegation of authority:

The total nominal amount of the common stocks that may be issued pursuant to this delegation may not exceed EUR 450,000.

This ceiling will be deducted from the overall ceiling on the number of ordinary shares that may be issued under the eighteenth resolution of this Meeting.

Where appropriate, to the above ceiling will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other safeguard arrangements, the rights of holders of securities or rights giving access to the Company's capital.

The nominal amount of the Company's debt securities that may be issued pursuant to this delegation may not exceed EUR 25,000,000.

This ceiling will be deducted from the overall ceiling on the number of debt securities that may be issued under the eighteenth resolution of this Meeting.

- 4) The Board of Directors, in using this delegation of authority in the context of the issuances specified in 1) above:
 - a/ resolves that the issuance or issuances of common stocks or negotiable securities giving access to capital shall be reserved by preference for shareholders who may subscribe as of right,
 - b/ resolves that if the subscriptions as of right, and where appropriate, for excess shares, do not absorb an entire issue as specified in 1), the Board of Directors may use the options below:
 - limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute all or part of the unsubscribed securities,
 - offer all or part of the unsubscribed securities to the public.
- 5) Resolves that issues of Company share subscription warrants may be made through a subscription offer as well as by a bonus allotment to the owners of existing shares, whereby it is stipulated that the Board of Directors shall have the option to resolve that allotment rights forming odd lots shall not be transferable and that the corresponding securities shall be sold.
- 6) Resolves that the Board of Directors, within the above limits, shall have the appropriate authority to set the terms and determine the price of the issue or issues and, where appropriate, record the execution of the resulting capital increases; amend the bylaws accordingly; at its sole initiative, include the capital increase costs in the amount of the corresponding premiums, and deduct this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase and, more generally, take any necessary measures in this regard.
- 7) Resolves that the Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation as from the date of filing of a public offer for the Company's securities by a third party until the end of the offer period;
- 8) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

Eleventh resolution – Delegation of authority to be given to the Board of Directors to issue common stocks giving, where appropriate, access to common stocks or the allocation of debt securities (of the Company or a Group company), and/or negotiable securities giving access to common stocks (of the Company or a Group company) with cancellation of preferential subscription rights by public offer

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, in particular, its Articles L. 225-129-2, L 225-136, L. 225-148 and L. 228-92:

- 1) Delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it shall deem appropriate, on the French and/or international market, through a public offering, either in euros, foreign currency or any other unit of account established with reference to a basket of currencies:

- common stock,
- and/or common stock giving the right to the allocation of other common stock or debt securities,
- and/or transferable securities giving access to common stock to be issued.

These securities could be issued as compensation for securities contributed to the company through an exchange offer pursuant to Article L. 225-148 of the French Commercial Code.

Pursuant to Article L. 228-93 of the French Commercial Code, the negotiable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half the capital.

- 2) Sets the validity period for this delegation at twenty-six (26) months, as from the day of this Meeting.
- 3) The total nominal amount of the common stocks that may be issued pursuant to this delegation may not exceed EUR 350.000.

Where appropriate, to the above ceiling will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other safeguard arrangements, the rights of holders of securities or rights giving access to the Company's capital.

This ceiling is deducted from the overall ceiling on the number of common stocks that may be issued pursuant to the eighteenth resolution of this Meeting.

The nominal amount of the Company's debt securities that may be issued pursuant to this delegation may not exceed EUR 25,000,000.

The ceiling is deducted from the overall ceiling of the Company's debt securities that may be issued as specified by the eighteenth resolution of this Meeting.

- 4) Resolves to cancel the preferential subscription right of shareholders to the common stock and other equity and/or debt securities covered by this resolution, while leaving the Board of Directors with the option of granting shareholders preferential rights as provided by law.
- 5) Resolves that the amount owed to the company or to be owed to the company for each common share issued or to be issued under this delegation, after factoring in the issue price of equity warrants if said warrants are issued, will be equal to the minimum required by the applicable laws and regulations when the Board of Directors implements the delegation.
- 6) Resolves that in the event that securities are issued as compensation for securities contributed in connection with a public exchange offer, the Board of Directors, under the conditions laid down by Article L. 225-148 of the French Commercial Code and within the above limits, shall have the appropriate authority to draw up the list of securities contributed in the exchange, set the conditions of the issue, the exchange formula as well as the amount to be paid in cash if required, and define the precise terms of the issue.
- 7) Resolves that if the subscriptions do not absorb the entire issue referred to under 1/, the Board of Directors may use the following options:
 - limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute all or part of the unsubscribed securities.
- 8) Resolves that within the above limits, the Board of Directors shall have the appropriate authority to set the conditions of the issue or issues and, where appropriate, confirm execution of the resulting capital increases; amend the bylaws accordingly; at its sole initiative, include the capital increase costs in the amount of the associated premiums; and withdraw this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase, as well as take any necessary measures in this regard.

- 9) Resolves that the Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation as from the date of filing of a public offer for the Company's securities by a third party until the end of the offer period;
- 10) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

Twelfth resolution – Delegation of authority to be given to the Board of Directors to issue common stock giving appropriate access to common stocks or to the allocation of debt securities (of the Company or of a company in the Group), and/or equity securities (of the Company or of a company in the Group), with cancellation of preferential subscription rights via a public offering pursuant to Section II, Article L.411-2 of the French Monetary and Financial Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 225-136 and L. 228-92 of this Code:

- 1) Delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it shall deem appropriate, on the French and/or international market, through a public offering referred to under Section II, Article L.411-2, either in euros, foreign currency or any other unit of account established with reference to a basket of currencies:
 - common stock,
 - and/or common stock giving the right to the allocation of other common stock or debt securities,
 - and/or negotiable securities giving access to common stocks to be issued,

Pursuant to Article L. 228-93 of the French Commercial Code, negotiable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half its share capital or in which it directly or indirectly holds more than half the share capital.

- 2) Sets the validity period for this delegation at twenty-six (26) months, as from the day of this Meeting.
- 3) The total nominal value of common stock that may be issued pursuant to this delegation may not exceed EUR 350.000, on the understanding that it will also be capped at 20% of share capital per year.

Where appropriate, to the above ceiling will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other safeguard arrangements, the rights of holders of securities or rights giving access to the Company's capital.

This ceiling is deducted from the overall ceiling on the number of common stocks that may be issued pursuant to the eighteenth resolution of this Meeting.

The nominal amount of the Company's debt securities that may be issued pursuant to this delegation may not exceed EUR 25,000,000.

The ceiling is deducted from the overall ceiling of the Company's debt securities that may be issued as specified by the eighteenth resolution of this Meeting.

- 4) Resolves to cancel the preferential subscription right of shareholders to common stock and other securities giving access to the share capital and/or debt securities covered by this resolution.
- 5) Resolves that the amount owed to the company or to be owed to the company for each common share issued or to be issued under this delegation, after factoring in the issue price of equity warrants if said warrants are issued, will be equal to the minimum required by the applicable laws and regulations when the Board of Directors implements the delegation.
- 6) Resolves that if the subscriptions do not absorb the entire issue referred to under 1/, the Board of Directors may use the following options:

- limit the amount of the issuance to the amount of subscriptions, if any, within the limits specified by regulations,
 - freely distribute all or part of the unsubscribed securities.
- 7) Resolves that the Board of Directors, within the above limits, shall have the appropriate authority to set the conditions of the issue or issues and, where appropriate, confirm the execution of the resulting capital increases; amend the bylaws accordingly; at its sole initiative, include the capital increase costs in the amount of the associated premiums; and withdraw this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase, and more generally, take any necessary measures in this regard.
 - 8) Resolves that the Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation as from the date of filing of a public offer for the Company's securities by a third party until the end of the offer period;
 - 9) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

Thirteenth resolution – Authorization, in case of issue with cancellation of preferential subscription rights, to set, within the limit of 10% of capital per year, the issue price under the conditions set by the Meeting

After reviewing the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-136-1 paragraph II of the French Commercial Code, the General Shareholders' Meeting authorizes the Board of Directors, which resolves on the issuance of common stock or equity securities pursuant to the eleventh and twelfth resolutions, to depart from the pricing conditions under the above resolutions by up to a maximum of 10% of the share capital per year, and to set the issue price of equivalent equity securities to be issued as follows:

The issue price of equity securities that may be issued immediately or in the future may not be less than the weighted average of the share prices over the last ten trading days preceding the determination of the issue price, where applicable less a maximum discount of 15%.

Unless previously authorized by the General Shareholders' Meeting, the Board may not use this authorization during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

Fourteenth resolution – Delegation of authority to be given to the Board of Directors to issue common stocks giving, where appropriate, access to common stocks or the allocation of debt securities (of the Company or a Group company), and/or negotiable securities giving access to common stocks (of the Company or a Group company) with cancellation of preferential subscription rights in favor of categories of persons with specific characteristics

The General Shareholders' Meeting, having reviewed the report of the Board of Directors and the Statutory Auditor's special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code:

- 1) Delegates to the Board of Directors its authority to undertake, on one or more occasions, in the proportions and at the times it shall deem appropriate, on the French and/or international market, without preferential subscription rights in favor of categories of persons defined hereafter, the issuance of:
 - common stock,
 - and/or common stock giving the right to the allocation of other common stock or debt securities,
 - and/or transferable securities giving access to common stock to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the negotiable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half the capital.

- 2) Sets the validity period for this delegation at eighteen (18) months, as from the day of this Meeting.
- 3) The maximum overall nominal amount of capital increases that may be carried out under this delegation might not exceed EUR 350,000

Where appropriate, to the above ceiling will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other safeguard arrangements, the rights of holders of securities or rights giving access to the Company's capital.

This ceiling is deducted from the overall ceiling on the number of common stocks that may be issued pursuant to the eighteenth resolution of this Meeting.

The nominal amount of the Company's debt securities that may be issued may not exceed EUR 25,000,000.

The ceiling is deducted from the overall ceiling of the Company's debt securities that may be issued as specified by the eighteenth resolution of this Meeting.

- 4) Resolves that, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price of the common stock that may be issued under this delegation shall be set by the Board of Directors, with the specification that:
 - (i) the subscription price of shares may not be lower than 85% of the weighted average of the traded price on the last ten (10) trading days preceding the day on which the issue price is set, and that
 - (ii) the issue price of the transferable securities giving access to the common stocks to be issued will be such that the sum immediately collected by the Company during the issue, plus, where appropriate, the sum that may be subsequently collected for each share issued as a result of the issue of these transferable securities cannot be less than 85% of the weighted average of the prices on the last ten (10) trading days preceding the day on which the issue price is set.
- 5) Resolves that the preferential subscription right of shareholders to the common stock and other equity securities to be issued pursuant to Article L. 228-91 of the French Commercial Code be waived, in favor of the following categories of persons:
 - (i) individuals or legal entities (including corporations), investment companies, trusts, investment funds or other forms of investment vehicles, French or foreign, that regularly invest in the pharmaceutical or biotechnology sectors, the treatment of cardiovascular and metabolic disease treatment or the medical technology sector; and/or
 - (ii) any form of corporations, institutions or entities, French or foreign, with a significant portion of their operations in these areas; and/or
 - (iii) French or foreign investment service providers with an equivalent status that can guarantee the completion of a capital increase intended to be invested at the persons referred to in (i) and (ii) above and, within this framework, to buy the securities issued; and/or
 - (iv) the corporate officers (including managers), employees and members of any committee of the Company or of any of its subsidiaries, as well as any natural person or legal entity bound by a service or consultant contract to the Company or any of its subsidiaries.
- 6) Decides that if the subscriptions do not absorb the entire issue as specified in (1), the Board of Directors may choose to use, in the order it deems appropriate, one or both of the following option:

- limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute all or part of the unsubscribed securities among the categories of persons defined above.
- 7) Resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this authorization during a period of public tender offer launched by a third party against the Company's securities, until the end of the offer period.
 - 8) Resolves that the Board of Directors shall have full authority to implement this delegation and particularly in order to, in particular:
 - a) determining the conditions for the issue or issues;
 - b) determining the list of beneficiaries within the category outlined above;
 - c) determining the number of securities to be allocated to each beneficiary;
 - d) deciding on the amount to be issued, the issue price as well as the amount of any premium that may, where appropriate, be requested at the issue;
 - e) determining the dates and terms of the issue, and the nature, form and characteristics of the securities to be created, which may specifically be in the form of subordinated or non-subordinated securities, with a fixed or indefinite term;
 - f) determining the payment method for the shares and/or securities issued or to be issued;
 - g) setting, if necessary, the terms for exercising the rights attached to the securities issued or to be issued, determining the date, even retroactively, from which the new shares shall be entitled to dividends, as well as any other conditions and terms for carrying out the issue;
 - h) if necessary, suspending the exercise of the rights attached to the securities issued for a maximum of three months;
 - i) at its sole initiative, allocating the capital increase costs to the value of the corresponding premium and withdrawing this amount from the sums required to raise the legal reserve to one-tenth the new capital after each capital increase;
 - j) duly noting the completion of each capital increase and making the corresponding amendments to the bylaws;
 - k) making any required adjustments in accordance with the legal provisions and setting the terms according to which, if necessary, the rights of holders of negotiable securities giving future access to capital will be safeguarded;
 - l) and generally signing any agreement, taking any measures and fulfilling any formalities required for the issuance and financial servicing of these securities issued pursuant to this delegation and to the exercise of the related rights, and more generally, doing whatever is necessary in such matters;
 - 9) Duly notes that the Board of Directors shall report to the next Annual General Shareholders' Meeting, as required by the law and regulations, on the use of this delegation granted under this resolution.
 - 10) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

Fifteenth resolution – Authorization to increase the number of issuances

After reviewing the Board of Directors' report, the General Shareholders' Meeting resolves that for each issuance of common stock or negotiable securities giving access to the share capital approved in accordance with the tenth, eleventh, twelfth, and fourteenth resolutions, the number of securities to be issued may be increased under the conditions specified by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limit of the ceilings set by the Shareholders' Meeting.

Unless previously authorized by the General Shareholders' Meeting, the Board may not use this authorization during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

Sixteenth resolution – Delegation of authority to be given to the Board of Directors to increase share capital by issuing common stock and/or negotiable securities giving access to the capital by an amount not to exceed 10% of the shares in consideration for asset contributions of capital securities or negotiable securities giving access to share capital

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the Articles L. 225-147 and L.228-92 of the French Commercial Code:

- 1) Authorizes the Board of Directors, based on the report of the capital contribution auditor, to issue common stock or equity securities as consideration for in-kind contributions to the company and made up of equity securities or securities granting access to capital when the provisions of Article L. 225-148 of the French Commercial Code do not apply.
- 2) Sets the validity period for this delegation at twenty-six (26) months, as from the day of this Meeting.
- 3) Resolves that the overall nominal value of common stock that may be issued pursuant to this delegation may not exceed 10% of the share capital on the day of this Meeting, not including the nominal value of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual provisions providing for other safeguard arrangements, the rights of holders of rights or securities giving access to the Company's capital.
- 4) The maximum overall nominal amount of the capital increases that may be carried out under this delegation shall be deducted from the amount of the overall ceiling set out in the eighteenth resolution.
- 5) Delegates full authority to the Board of Directors to approve the valuation of contributions, determine the resulting capital increase, accordingly record its execution and, where appropriate, include in the contribution premium all charges and fees arising from the capital increase, deduct from the contribution premium the sums necessary to bring the legal reserve up to one-tenth the new share capital after each increase, and make all necessary amendments to the bylaws, as well as take any necessary measures in this regard.
- 6) Resolves that the Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation as from the date of filing of a public offer for the Company's securities by a third party until the end of the offer period;
- 7) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

Seventeenth resolution – Delegation of authority to be given to the Board of Directors to increase capital by issuing common stock and/or negotiable securities giving access to share capital with elimination of preferential subscription rights in favor of members of a company savings plan in accordance with Articles L. 3332-18 *et seq.* of the French Labor Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, deliberating in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code:

- 1) Delegates its authority to the Board of Directors to such end as it deems appropriate and at its sole discretion, to increase the share capital on one or more occasions by issuing common stock or negotiable securities giving access to equity securities to be issued by the Company to members of one or several company or group savings plans set up by the Company and/or French or foreign companies affiliated with it pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.
- 2) Eliminates, in favor of these persons, the preferential subscription right to shares that may be issued pursuant to this delegation.
- 3) Sets the validity period for this delegation at twenty-six (26) months, starting from this Shareholders' Meeting.
- 4) Limits the maximum nominal amount of capital increases that may be made using the delegation of authority would to EUR 5,000, whereby the amount shall be deducted from the amount of the overall ceiling of the Company's common stocks that may be issued as specified by the eighteenth ordinary resolution of this Meeting. Where appropriate, to the above amount will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of securities or rights giving access to the Company's capital.
- 5) Resolves that the price of the shares to be issued, in accordance with 1/ of this delegation, may not be more than 20% lower, or 30% lower when the unavailability period set by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years (or any other maximum percentage provided for by the legal provisions applicable at the time the price is set), the average of the first listed prices on the twenty (20) trading days preceding the resolution setting the opening date of subscription, nor higher than this average.
- 6) Resolves that unless previously authorized by the General Shareholders' Meeting, the Board may not use this delegation during a period of public tender offer launched by a third party against the Company's securities, until the end of the offer period.
- 7) Resolves that, pursuant to Article L. 3332-21 of the French Labor Code, the Board of Directors may plan for the allocation to the beneficiaries listed in the foregoing paragraph of existing or future bonus shares or other securities giving access to the Company's existing or future capital, as (i) an matching contribution that may be paid by the employer pursuant to the regulations of the Company or group savings plan, and/or (ii), where appropriate, of the discount;
- 8) Duly notes that this delegation cancels, from the said date, any unused portion of any prior delegation with the same purpose.

The Board of Directors may or may not implement this delegation, take any and all measures and fulfill any and all required formalities.

Eighteenth resolution – Total limitation on the caps of delegations and authorizations under the tenth, eleventh, twelfth, fourteenth, sixteenth and seventeenth resolutions of this Meeting

The General Shareholders' Meeting, after reviewing the Board of Directors' report, hereby decides to set at:

- EUR 450,000, the total nominal value of common stocks that may be issued, immediately or subsequently, pursuant to the tenth, eleventh, twelfth, fourteenth, sixteenth and seventeenth resolutions of this Meeting, noting that to this amount may be added the nominal value of the necessary capital increase to safeguard the rights of holders of securities or equity rights giving access to the Company's capital in accordance with the law and any contractual stipulations specifying other cases of adjustment.
- EUR 25,000,000, the overall nominal value of the Company's debt securities that may be issued pursuant to the tenth, eleventh, twelfth and fourteenth resolutions of this Meeting

Nineteenth resolution – Delegation to be granted to the Board of Directors to issue stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR) without preferential subscription rights in favor of categories of persons

The General Shareholders' Meeting, after having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code:

- 1) Delegates authority to the Board of Directors, on one or more occasions, within the proportions and at the times it deems appropriate, both in France and abroad, for the purpose of issuing stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR) without preferential subscription rights in favor of the categories of persons set out below.
- 2) Sets the validity period for this delegation at eighteen months, as from the day of this Shareholders' Meeting.
- 3) Resolves that the total nominal value of the common stock to which the warrants issued pursuant to this delegation can grant entitlement may not exceed 1.5% of share capital existing on the day of the allocation. Where appropriate, to the above ceiling will added the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other safeguard arrangements, the rights of holders of securities or rights giving access to the Company's capital. This ceiling will be included in the overall ceiling specified by the thirty-fourth ordinary resolution by the Annual General Shareholders' Meeting of June 25, 2018.
- 4) Resolves that the issue price of the warrant will be set by the Board of Directors. In the event of an allocation to non-executive directors, the issue price of the warrant will correspond to its market value.
- 5) Resolves that the subscription and/or purchase price of the shares to which the warrants will provide entitlement will be equal to or greater than the average closing price of CERENIS THERAPEUTICS HOLDING shares on the 20 trading days preceding the day of the decision to issue the warrants, less any issue price for the warrant.
- 6) Resolves to cancel the preferential subscription rights of shareholders to the SW, BSAANE, BSAAR to be issued, in favor of the following categories of persons:
 - Depending on the stock warrant award date, members of the Company's Board of Directors who do not have the status of salaried employees or executives of the Company or one of its subsidiaries,
 - Individuals or legal entities bound to the Company or to one of its subsidiaries through a service or consulting agreement,

- Members who do not have the status of salaried employees or executives of the Company or of one of its subsidiaries, or any committee that exists or will be created by the Board;
- 7) Notes that this delegation gives rise to a waiver by shareholders of their preferential subscription right to the Company's shares that may be issued through the exercise of warrants in favor of the holders of SW, BSAANE and/or BSAAR warrants.
- 8) Resolves that if the subscriptions do not absorb the entire issue of SW, BSAANE and/or BSAAR warrants, the Board of Directors may use the options below:
- limit the amount of the issuance to the amount of subscriptions, if any, within the limits specified by regulations,
 - freely distribute all or part of the unsubscribed SW, BSAANE and/or BSAAR warrants within the categories of persons defined above.
- 9) Resolves that unless previously authorized by the General Shareholders' Meeting, the Board may not use this delegation during a period of public tender offer launched by a third party against the Company's securities, until the end of the offer period.
- 10) Resolves that the Board of Directors shall have all the necessary powers, under the conditions set by law and provided for above, to issue SW, BSAANE and/or BSAAR, and in particular:
- draw up the exact list of beneficiaries within the categories of persons defined above, the nature and number of warrants to be awarded to each of them, the number of shares to which each warrant would provide entitlement, the issue price of the warrants and the subscription and/or purchase price of the shares to which the warrants will provide entitlement under the conditions specified above, the conditions and periods for exercising the warrants, their adjustment methods and more generally all conditions and methods for issuing them;
 - draft an additional report describing the final conditions of the transaction;
 - purchase the shares required in the context of the share buyback program and assign them to the award plan;
 - confirm execution of the capital increase that may stem from the exercise of the SW, BSAANE and/or BSAAR warrants and amend the bylaws accordingly;
 - at its sole initiative, include the capital increase costs in the value of the associated premiums and withdraw this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase;
 - delegate to the Chief Executive Officer the powers required to carry out the capital increase, as well as the power to defer the procedure within the limits and according to the terms that may be previously set by the Board of Directors;
 - and more generally, do everything necessary in such matters.

The General Shareholders' Meeting duly notes that this delegation cancels any prior delegation with the same purpose.

Twentieth resolution – Change of company name and resulting amendment of Article 2 of the bylaws

The General Shareholders' Meeting, after reviewing the Board of Directors' report, resolves:

- to change the name of the Company into Abionyx Pharma from CERENIS THERAPEUTICS HOLDING;
- to amend Article 2 of the Company's bylaws accordingly and as follows:
"The name of the Company is Abionyx Pharma."

Twenty-first resolution – Powers relating to formalities

The General Shareholders' Meeting gives full authority to the bearer of a set, copy or extract of these minutes for the purpose of fulfilling any and all filing and publication formalities required by law.

PROCEDURES GOVERNING PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

The Meeting comprises all shareholders, regardless of the number of shares they hold.

The General Shareholders' Meeting may only be attended by shareholders who prove that they have registered their shares in the securities account in their name or in the name of the intermediary registered on their account by the second business day preceding the Meeting, namely **June 19, 2019** at midnight, Paris time:

- either in the registered share accounts kept by the Company,
- or in the bearer share accounts kept by the authorized intermediary,

For registered shareholders who wish to attend the Meeting, registration in the securities account as specified above suffices.

For bearer shareholders who wish to attend the Meeting, they must request their custodian of securities to obtain their admission card. Their custodian of securities will accordingly draw up a share ownership certificate (attestation de participation) and send it directly to CIC - Service Assemblées - 6, avenue de Provence, 75009 PARIS, for the purpose of issuing an admission card. This admission card is sufficient to attend the Meeting in person.

However, in the event that the bearer shareholder has lost or not received this admission card in a timely manner, he may request a share ownership certificate from his custodian of securities.

Shareholders who do not attend the Meeting in person may choose one of the three options below:

- a) Give a proxy to any person of their choice under the conditions set out by Article L. 225-106 of the French Commercial Code;
- b) Send a blank proxy form to the Company without appointing a proxy;
- c) Vote by post.

The single postal or proxy voting form is posted on the Company's website (www.cerenis.com) as of the twenty-first day preceding the Meeting.

Bearer shareholders may request that this form be sent to them by writing to CIC – Service Assemblées – 6, avenue de Provence 75009 PARIS. Requests must be received at least six days before the date of the Meeting to be honored.

Bearer shareholders must send the form along with their share ownership certificate. The postal voting form must be received by CIC – Service Assemblées – 6, avenue de Provence, 75009 PARIS, no later than **June 17, 2019**.

Where the shareholder appoints a representative, the shareholder can notify such appointment by emailing the signed and scanned form, along with the photocopy of both sides of their identity card and, where applicable, share ownership certificate, to: proxyag@cmcic.fr. The proxy given in this manner shall be revocable in the same way.

Shareholders who have requested the inclusion of items or draft resolutions on the agenda must provide the Company with a new certificate proving that the shares are registered in the same accounts, no later than midnight, Paris time on the second business day preceding the Shareholders' Meeting.

The preparatory documents for the Meeting as set forth in Article R. 225-73-1 of the French Commercial Code are posted on the Company's website (www.cerenis.com) as of the twenty-first day preceding the Shareholders' Meeting.

Note that the full text of the documents to be presented at the Meeting in accordance with, in particular, Articles L. 225-115 and R. 225-83 of the French Commercial Code is made available at the registered office.

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may submit written questions to the Chairman of the Board of Directors of the Company until the fourth business day preceding the date of the General Shareholders' Meeting, i.e. **June 17, 2019**. These written questions must be sent either by registered letter with acknowledgment of receipt to the registered office, or by email to the following address: cerenis@newcap.fr. A securities account registration certificate must be attached to the questions.

The Board of Directors

CERENIS THERAPEUTICS HOLDING

French limited liability company with share capital of EUR 947,350.80
Registered office: 33-43 avenue Georges Pompidou Bât. D – 31130 Balma
TOULOUSE TRADE AND COMPANIES REGISTER NO. 481 637 718

BOARD OF DIRECTORS' REPORT

TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 21, 2019

1. Approval of the corporate and consolidated financial statements for the financial year ended December 31, 2018 - Approval of expenses and charges that are not tax deductible
(first and second resolutions)

We ask that you approve the corporate financial statements for the financial year ended December 31, 2018, showing a loss of EUR 7,054,650.89 and the consolidated financial statements for the financial year ended December 31, 2018 as presented, showing a loss (Group share) of EUR 6,305k.

We will ask you to approve the total amount of expenses and charges referred to in Articles 39-4 of the French General Tax Code, i.e. the sum of EUR 21,020 and corresponding taxes.

2. Allocation of profit or loss for the financial year *(third resolution)*

The allocation of our Company's profit or loss that we are proposing is in line with the law and our bylaws.

We propose that you allocate the entire loss for the financial year ended December 31, 2018, amounting to EUR 7,054,650.89, to the retained earnings account, which would thus be increased from a debit amount of EUR 158,874,067.25 to a debit amount of EUR 165,928,718.14.

Pursuant to the provisions of Article 243(b) of the General Tax Code, we would like to report that no dividend or earnings were distributed over the last three financial years.

3. Approval of a new regulated agreement *(fourth resolution)*

First of all, we remind you that only new agreements signed during the last financial year and at the beginning of the current financial year are submitted for approval by the current General Shareholders' Meeting.

We ask you to approve the new agreement entered into at the beginning of 2019, referred to in Article L. 225-38 of the French Commercial Code duly authorized by the Board of Directors, namely the amendment of the employment contract of Mr. Tupin, Deputy Chief Executive Officer, relating to his fixed compensation, authorized by the Board of Directors on January 10, 2019, which resolved to increase the fixed compensation of Mr. Tupin under his employment contract to EUR 200k.

This is also presented in the related statutory auditors' special report that will be presented to you at the General Meeting and that appears on the Company's website in the Registration Document.

4. Directors' fees *(fifth resolution)*

In order to anticipate the possible increase in the number of directors eligible for directors' fees, it is proposed that you increase the amount of directors' fees to EUR 200,000 from EUR 150,000 for the current financial year and until a new decision is taken.

5. Say on Pay ex post *(sixth and seventh resolutions)*

- **Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chairman and Chief Executive Officer since December 18, 2018** *(sixth resolution)*

We ask that you approve the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the past financial year by virtue of his office to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chairman and Chief Executive Officer since December 18, 2018, as reported in section 15.6.1 of the Registration Document (see Annex 1).

- **Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the financial year just ended to Jean-Louis Dasseux, Chief Executive Officer until December 18, 2018** *(seventh resolution)*

We ask that you approve the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the past financial year by virtue of his office to Jean-Louis Dasseux, Chief Executive Officer until December 18, 2018, as reported in section 15.6.2 of the Registration Document (see Annex 2).

6. Say on Pay ex ante

- **Approval of principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind that may be granted to the Chief Executive Officer and to the Deputy Chief Executive Officer, and/or any other executive corporate officer** *(eighth resolution)*

We ask that you approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind that may be granted, by virtue of his office, to the Chief Executive Officer and the Deputy Chief Executive Officer, and/or any other executive corporate officer, as presented in the report provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, as reported in section 15.5 of the Registration Document (see Annex 3).

7. Proposal to renew the authorization to implement the share buyback program *(ninth resolution)*

Under the terms of the ninth resolution, we propose that you grant the Board of Directors, for a period of eighteen months, the necessary powers to purchase on one or more occasions, which it shall determine, up to a maximum of 5% of the number of Company shares comprising its share capital, adjusted if necessary to reflect any capital increases or decreases that may occur during implementation of the program.

This authorization would supersede the authorization granted to the Board of Directors by the General Shareholders' Meeting of June 25, 2018 in its eighteenth ordinary resolution.

The purchases could be made for the purpose of:

- fostering regular trading on the secondary market or promoting the liquidity of the CERENIS THERAPEUTICS HOLDING share through an investment service provider under a liquidity contract compliant with practices accepted by the regulations, with the stipulation that, in this context, the number of shares used to calculate the abovementioned limit corresponds to the number of shares purchased, less the number of shares resold,
- holding the purchased shares and using them subsequently in exchange or as payment in the context of potential external growth transactions,

- hedging stock option plans and/or bonus share award plans (or similar plans) in favor of the Group's employees and/or corporate officers as well as any share allocations under a Company or Group savings plan (or similar plan), under a Company profit-sharing plan and/or any other forms of share allocation to the Group's employees and/or corporate officers,
- hedging transferable securities giving the right to be awarded Company shares under the regulations in force,
- potentially canceling the shares vested, in accordance with the authorization granted by the General Shareholders' Meeting of June 25, 2018 in its 20th extraordinary resolution.

These share purchases could be made by any means, including purchases of blocks of securities, and at the times specified by the Board of Directors. The Board would not, unless previously authorized by the General Shareholders' Meeting, be able to use this authorization during the period of a public tender offer launched by a third party for the Company's securities and shall refrain from doing so until the end of the offer period.

The Company does not intend to use options or derivatives.

We propose that you set the maximum purchase price per share at EUR 5 and as a result, the maximum amount of the operation at EUR 1,000,000.

The Board of Directors would therefore have the powers required to do whatever may be necessary in such matters.

8. Financial delegations

The Board of Directors wishes to have the delegated authority necessary, if it deems useful, to make any issue of shares that could prove necessary as part of the expansion of the Company's business, as well as all authorizations necessary to have the tools that allow for an employee share policy that is incentivizing and can support the Company's expansion.

For this reason, you are requested to renew the financial delegation to increase the share capital with cancellation of preferential subscription rights for the benefit of categories of persons, which is expiring and was used on July 26, 2018 in the share capital increase with a nominal amount of EUR 31,937.65 and an issue premium of EUR 1,105,042.69, or a total capital increase amount of EUR 1,136,980.34.

You are therefore requested to renew all financial delegations in advance, since they count towards the overall ceiling used in July 2018 (the residual amount of the overall ceiling amounting to EUR 418,062.35)

On the list of delegations of authority in force, you will find the table of delegations of authority and authorizations granted by the General Shareholders' Meeting to the Board of Directors and the status of their use in section 21.1.5 of the 2018 Registration Document.

Also, on account of the delegations of authority that may in the long term generate a cash capital increase, we ask you to decide on a delegation of authority to increase the share capital for the benefit of employees contributing to a Company savings plan, pursuant to the applicable regulation.

8.1 Delegations of authority to issue common stock and/or transferable securities with and without preferential subscription rights

The delegations of authority of this regard will expire this year.

You are requested to renew the delegations of authority to proceed to capital increases through cash contribution with and without preferential subscription rights.

The purpose of these delegations of authority is to grant the Board of Directors the latitude to issue, at the times it chooses and for a period of 26 months (with the exception of the delegation to increase the share capital for the benefit of certain categories of persons):

- common stock,
- and/or common stock giving the right to the allocation of other common stock or debt securities,
- and/or transferable securities giving access to common stock to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the transferable securities to be issued might give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half of the capital.

The Board of Directors would not, except with the prior authorization of the General Shareholders' Meeting, be able to use these delegations after a public offer for Company securities is filed by a third party and until the end of the offer period;

8.1.1 Delegation of authority to issue common stock giving, where appropriate, access to common stock or to the allocation of debt securities, and/or transferable securities giving access to common stock, with preferential subscription rights (tenth resolution)

Under this delegation of authority, issues would be carried out with preferential rights for shareholders.

We propose that you set the maximum overall nominal amount of common shares that may be issued under this delegation at EUR 450,000, representing around 47.5% of the share capital existing on the date of the Meeting.

This ceiling would count towards the overall ceiling on the number of common shares that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

Where appropriate, there would be added to the above ceiling the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital.

We propose that you set the maximum nominal amount of the Company's debt securities that may be issued pursuant to this delegation at EUR 25,000,000.

This ceiling would count towards the overall ceiling of the Company's debt securities that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

Where subscriptions as of right, and if applicable, available excess subscriptions have not absorbed the entire issue, the Board of Directors might avail itself of the following options:

- limit the issue to the amount of subscriptions, where applicable within the limits specified by regulations,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public.

Issues of Company stock warrants could be made through an invitation to subscribe as well as by a bonus allotment to the owners of existing shares, on the understanding that the Board of Directors would have the option to resolve that allotment rights forming fractions shall be non-transferable and that the corresponding securities would be sold.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.1.2 Delegations of authority without preferential subscription rights

8.1.2.1 Delegation of authority to issue common stock giving, where appropriate, access to common stock or to the allocation of debt securities, and/or

transferable securities giving access to common stock, without preferential subscription rights by public offering *(eleventh resolution)*

Under this delegation of authority, issues would be carried out through a public offer.

The preferential subscription right of shareholders to the common stock and/or transferable securities giving access to the capital would be canceled with the option for the Board of Directors to grant shareholders priority subscription rights.

The overall nominal amount for common stock that may be issued pursuant to this delegation may not exceed EUR 350,000, representing around 36.9% of the share capital existing on the date of the Meeting.

Where appropriate, there would be added to the above ceiling the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital.

This ceiling would count towards the overall ceiling on the number of common shares that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

The nominal amount of the Company's debt securities that may be issued pursuant to this delegation could not exceed EUR 25,000,000.

This ceiling would count towards the overall ceiling of the Company's debt securities that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

The amount received or receivable by the Company for each of the common shares issued, after taking into account, in the event of an issue of stock warrants, the issue price of such warrants, would be calculated in accordance with the laws and regulations and would therefore be at least equal to the minimum required by Article R. 225-119 of the French Commercial Code when the Board of Directors implements the delegation (weighted average market price of the three trading days preceding its determination, with possibly a maximum 5% discount).

In the event that securities are issued as compensation for securities contributed in connection with a public exchange offer, the Board of Directors, within the above limits, would have the appropriate authority to draw up the list of securities contributed in the exchange, set the conditions of the issue, the exchange formula as well as the amount to be paid in cash if required, and define the precise terms of the issue.

Where subscriptions have not absorbed the entire issue, the Board of Directors might avail itself of the following options:

- limit the amount of the issuance to the amount of subscriptions, where appropriate, within the limits specified by regulations,
- freely distribute all or part of the unsubscribed securities.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.1.2.2 Delegation of authority to issue common stock giving, where appropriate, access to common stock or to the allocation of debt securities, and/or transferable securities giving access to common stock, without preferential subscription rights by way of private placement *(twelfth resolution)*

Under this delegation of authority, issues would be carried out through an offer referred to by Article L. 411-2 II of the French Monetary and Financial Code.

The preferential subscription right of shareholders to common shares and/or transferable securities giving access to capital would be canceled.

The overall nominal amount of common shares that may be issued pursuant to this delegation may not exceed EUR 350,000, representing around 36.9% of the share capital existing on the date of this

Shareholders' Meeting, on the understanding that it would also be capped at 20% of capital per year.

Where appropriate, there would be added to the above ceiling the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital.

This ceiling would count towards the overall ceiling on the number of common shares that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

The nominal amount of the Company's debt securities that could be issued pursuant to this delegation may not exceed EUR 25,000,000.

This ceiling would count towards the overall ceiling of the Company's debt securities that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

The amount received or receivable by the Company for each of the common shares issued, after taking into account, in the event of an issue of stock warrants, the issue price of such warrants, would be calculated in accordance with the laws and regulations and would therefore be at least equal to the minimum required by Article R. 225-119 of the French Commercial Code when the Board of Directors implements the delegation (weighted average market price of the three trading days preceding its determination, with possibly a maximum 5% discount).

Where subscriptions have not absorbed the entire issue, the Board of Directors might avail itself of the following options:

- limit the amount of the issuance to the amount of subscriptions, where appropriate, within the limits specified by regulations,
- freely distribute all or part of the unsubscribed securities.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.1.2.3 Authorization, in the event of an issue with cancellation of preferential subscription rights, to set the issue price at an amount not to exceed 10% of share capital per year under the conditions set by the Shareholders' Meeting (*thirteenth resolution*)

We propose that, in accordance with the provisions of Article L. 225-136-1(2) of the French Commercial Code, you authorize the Board of Directors, which resolves on the issuance of common stock or transferable securities giving access to the share capital with cancellation of preferential subscription rights by way of public offering and/or private placement (*eleventh and twelfth resolutions*), to waive, within the limit of 10% of the share capital per year, the conditions for fixing the price provided for in accordance with the aforementioned procedures and to set the issue price of the equivalent equity securities to be issued, as follows:

The issue price of equivalent equity securities that may be issued immediately or in the future may not be less than the weighted average of the share prices over the last ten trading days preceding the determination of the issue price, where applicable less a maximum discount of 15%.

This price rule derogation could allow the Board to have a certain degree of flexibility in determining the discount amount when setting the issue price depending on the transaction and market condition and the benchmark price average.

8.1.2.4 Delegation of authority to issue common stock giving, where appropriate, access to common stock or to the allotment of debt securities, and/or transferable securities giving access to common stock, without preferential

subscription rights for the benefit of categories of persons who meet set characteristics (*fourteenth resolution*)

Under this delegation, the issues would be carried out for the benefit of a category of persons, in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code.

The valid term of this delegation of authority would be set at 18 months, as from the date of this Shareholders' Meeting.

The maximum overall nominal amount of capital increases that may be carried out under this delegation cannot exceed EUR 350,000, representing around 36.9% of the share capital existing on the date of the Meeting.

Where appropriate, there would be added to the above ceiling the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital.

This ceiling counts towards the overall ceiling on the number of common shares that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

The nominal amount of the Company's debt securities that may be issued may not exceed EUR 25,000,000.

This ceiling counts towards the overall ceiling of the Company's debt securities that may be issued as specified in the eighteenth resolution of this Shareholders' Meeting.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price of the equivalent securities that may be issued immediately or in the future under this delegation of authority would be set by the Board of Directors, with the specification that:

- (i) the subscription price of shares cannot be lower than 85% of the weighted average of the traded price on the last 10 stock market trading days preceding the day on which the issue price is set, and that
- (ii) the issue price of the transferable securities giving access to the common shares to be issued will be such that the sum immediately collected by the Company during the issue, plus, where appropriate, the sum that may be subsequently collected for each share issued as a result of the issue of these transferable securities cannot be less than 85% of the weighted average of the prices on the last 10 stock market trading days preceding the day on which the issue price is set.

The preferential subscription right of shareholders to common shares and other transferable securities giving access to the capital to be issued pursuant to Article L. 228-91 of the French Commercial Code would be canceled, in favor of the following categories of persons:

- (i) natural persons or legal entities (including companies), investment companies, trusts, investment funds or other investment vehicles of any type, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnology, cardiovascular and metabolic disease treatment, or medical technology sectors; and/or
- (ii) companies, institutions or entities of any type, French or foreign, that exercise a significant part of their activities in these sectors; and/or
- (iii) French or foreign investment service providers with an equivalent status that can guarantee the completion of a capital increase intended to be invested with the natural persons or legal entities referred to in (i) and (ii) above and, within this framework, to subscribe for the securities issued; and/or
- (iv) the corporate officers (including executives), employees and members of any committee of the Company or of any of its subsidiaries, as well as any person (natural or legal) bound by a service or consultant contract to the Company or any of its subsidiaries.

Where subscriptions have not absorbed the entire issue, the Board of Directors might avail itself of the following options:

- limit the amount of the issuance to the amount of subscriptions, where appropriate, within the limits specified by regulations,
- freely distribute all or part of the unsubscribed securities among the categories of persons selected.

The Board of Directors would as such have the authority to implement this delegation of authority and would report to the next Annual General Shareholders' Meeting, as required by the law and regulations, on the use of this delegation granted under this resolution.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.1.3 Authorization to increase the number of issuances (*fifteenth resolution*)

We propose, under the delegations of authority with and without the above preferential subscription rights (*tenth, eleventh, twelfth and fourteenth resolutions*), that you grant the Board of Directors the option to increase the number of securities to be issued in the initial issue, under the conditions laid down by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and within the limits of the ceilings set by the Shareholders' Meeting.

As such, the number of securities could be increased within 30 days of the close of subscription up to a maximum of 15% of the initial issue and at the same price as the initial issue, within the limit of the ceilings set by the Shareholders' Meeting.

8.2 Delegation of authority to increase the share capital as compensation for in-kind contributions in the form of shares or transferable securities (*sixteenth resolution*)

To facilitate external growth transactions, we ask you to grant the Board of Directors a delegation of authority to increase share capital through the issue of common shares or securities giving access to share capital as compensation for in-kind contributions of shares or transferable securities granting access to capital.

This delegation of authority would be granted for a 26-month period.

The overall nominal value of common shares that may be issued pursuant to this delegation of authority would not be able to exceed 10% of the share capital, not including the nominal amount of the capital increase necessary to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital.

The maximum overall nominal amount of the capital increases that may be carried out under this delegation shall count towards the amount of the overall ceiling set out in the eighteenth resolution.

The Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation once a public offer for Company securities is filed by a third party and until the end of the offer period.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.3 Delegation of authority to increase share capital in favor of members of an employee savings plan (PEE) (*seventeenth resolution*)

We are submitting this resolution for your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, which stipulates that the General Extraordinary Shareholders'

Meeting must also decide on a resolution to carry out a capital increase under the conditions laid down by Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to carry out a cash capital increase. As the Shareholders' Meeting is called upon to consider delegations likely to generate capital increases in cash, it must therefore also decide on a delegation for the benefit of members of an employee savings plan, given that the inclusion on the agenda of this delegation for the benefit of members of an employee savings plan also enables the Company to meet the three-year requirement as provided for in the aforementioned provisions.

As part of this delegation, it is proposed that you delegate your authority to the Board of Directors to increase the share capital on one or more occasions by issuing common stock or transferable securities giving access to capital of the Company to members of one or more Company or Group savings plans set up by the Company and/or French or foreign companies affiliated with it pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

In accordance with the provisions of Article L. 3332-21 of the French Labor Code, the Board of Directors might plan for the allocation, to the beneficiaries listed in the foregoing paragraph, of bonus shares to be issued or already issued or other securities giving access to the Company's capital to be issued or already issued, as (i) an employer matching contribution that might be paid pursuant to the regulations of Company or Group savings plans, and/or (ii), where appropriate, as a discount.

In accordance with the law, the General Shareholders' Meeting would cancel the preferential right of shareholders.

The maximum nominal amount of capital increases that could be carried out using the delegation of authority would be EUR 5,000, with the amount being included in the overall ceiling of the Company's common shares that may be issued as specified in the eighteenth extraordinary resolution. Where appropriate, there would be added to the above amount the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of transferable securities or rights giving access to the Company's capital;

The delegation of authority would be granted for a 26-month period.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may not be more than 20% lower, or 30% lower when the lock-in period set by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years (or any other maximum percentage provided for by the legal provisions applicable at the time the price is set), than the average of the first listed prices of the stock on the 20 stock market trading days preceding the resolution setting the opening date of subscription, nor higher than this average.

The Board of Directors, within the above limits, would have the necessary authority to lay down the conditions of the issue or issues and record the completion of the resulting capital increases carried out, amend the bylaws accordingly; at its sole initiative, include the capital increase costs in the amount of the associated premiums and withdraw from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase, and, more generally, do whatever is necessary in such matters.

The Board would not, unless previously authorized by the General Shareholders' Meeting, be able to use this delegation of authority during a period of public tender offer launched by a third party for the Company's securities and shall refrain from doing so until the end of the offer period.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

8.4 Total limitation on the ceilings of delegations of authority provided under the tenth, eleventh, twelfth, fourteenth, sixteenth and seventeenth resolutions of this Shareholders' Meeting (eighteenth resolution)

You are kindly requested to set:

- EUR 450,000 as the total nominal value of common stock that may be issued, immediately or in future, pursuant to the tenth, eleventh, twelfth, fourteenth, sixteenth and seventeenth resolutions of this Shareholders' Meeting, noting that there may be added to this amount the nominal value of the necessary capital increase to safeguard the rights of holders of rights or transferable securities giving access to the Company's capital in accordance with the law and any contractual stipulations specifying other cases of adjustment,
- EUR 25,000,000 as the overall nominal value of the Company's debt securities that may be issued pursuant to the tenth, eleventh, twelfth and fourteenth resolutions of this Shareholders' Meeting.

8.5 Delegation of authority to issue stock warrants (BSAs), warrants for the subscription and/or purchase of new and/or existing shares (BSAANEs) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAARs)
(nineteenth resolution)

We propose that you grant another delegation of authority to the Board of Directors to issue BSAs, BSAANEs and/or BSAARs for a period of 18 months for the benefit of certain categories of persons.

This delegation would have the following characteristics:

It would allow the Company to proceed with the issuance of:

- stock warrants (BSAs),
- warrants for the subscription and/or purchase of new and/or existing shares (BSAANEs),
- warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAARs).

The BSAs, BSAANEs and/or BSAARs could be issued on one or more occasions, in the proportions and at the times determined by the Board, and would give entitlement to subscribe for and/or purchase CERENIS THERAPEUTICS HOLDING shares at a price set by the Board at the time of the issuance decision according to the price determination methods set out below.

The characteristics of the BSAs, BSAANEs and/or BSAARs that may be issued under this delegation of authority would be set by the Board at the time of its decision to issue stocks.

The overall nominal amount of the common stock to which the warrants issued pursuant to this delegation could grant entitlement could not exceed 1.5% of share capital existing on the date of the allocation. Where appropriate, there would be added to the above ceiling the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other preservation arrangements, the rights of holders of rights or transferable securities giving access to the Company's capital. This ceiling would count towards the overall ceiling specified in the thirty-fourth extraordinary resolution of the General Shareholders' Meeting of June 25, 2018.

The issue price of the warrant would be set by the Board of Directors. In the event of an allocation to non-executive directors, the issue price of the warrant would correspond to its market value.

The subscription and/or purchase price of the shares to which the warrants would provide entitlement would be equal to or greater than the average of the closing price of the CERENIS THERAPEUTICS HOLDING share on the 20 stock market trading days preceding the day of the decision to issue the warrants, less any issue price for the warrant.

We propose a delegation allowing the issue of BSA, BSAANE and/or BSAAR warrants for the benefit of certain categories of persons [for the purpose of allowing the relevant purported categories to be part of the evolution of the share price, provided that they agree to take a risk by subscribing to the warrant.]

With this in mind, we propose that you decide to cancel your preferential subscription right for the benefit of certain categories of persons with the following characteristics, under the conditions specified in Article L. 225-138 of the French Commercial Code:

- Depending on the BSA award date, members of the Company's Board of Directors who lack the status of salaried employees or executives of the Company or one of its subsidiaries,
- Individuals or legal entities bound to the Company or to one of its subsidiaries through a services or consulting agreement,
- Members who do not have the status of salaried employees or executives of the Company or of one of its subsidiaries, or any committee that exists or will be created by the Board;

It would be the responsibility of the Board of Directors implementing the delegation of authority to draw up the list of beneficiaries within the categories of persons defined above and the number of warrants to be awarded to each of them.

The delegation of authority would therefore give rise to a waiver by shareholders of their preferential subscription right to the Company's shares that may be issued through the exercise of the warrants in favor of the holders of BSA, BSAANE and/or BSAAR warrants.

Where subscriptions have not absorbed the entire issue, the Board of Directors may avail itself of the following options:

- limit the amount of the issuance to the amount of subscriptions, where appropriate, within the limits specified by regulations,
- freely distribute all or part of the unsubscribed BSA, BSAANE and/or BSAAR warrants within the categories of persons defined above.

To that extent, the Board would have full powers to:

- draw up the exact list of beneficiaries within the categories of persons defined above, the type and number of warrants to be awarded to each of them, the number of shares to which each warrant would provide entitlement, the issue price of the warrants and the subscription and/or purchase price of the shares to which the warrants will provide entitlement under the conditions specified above, the conditions and periods for subscribing to and exercising the warrants, their adjustment methods and more generally all conditions and methods for issuing them; draft an additional report describing the final conditions of the transaction; purchase the shares required in the context of the share buyback program and assign them to the award plan;
- note the completion of the capital increase that may stem from exercise of the BSA, BSAANE and/or BSAAR warrants and amend the bylaws accordingly; at its sole initiative, include the capital increase costs in the value of the associated premiums and withdraw from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase; delegate to the Chief Executive Officer the powers required to carry out the capital increase, as well as the power to defer the procedure within the limits and according to the terms that may be previously set by the Board of Directors; and more generally, do whatever is necessary in such matters.

This delegation would, as from the said date, cancel any unused portion of any previous delegation with the same purpose.

9. Change of company name and resulting amendment of Article 2 of the Bylaws
(twentieth resolution)

It is proposed that you:

- change the name of the Company to Abionyx Pharma from CERENIS THERAPEUTICS HOLDING;
- amend Article 2 of the Bylaws of the Company accordingly as follows:

“The name of the Company shall be Abionyx Pharma.”

The Board of Directors calls on you to vote in favor of the draft resolutions it is submitting to you.

THE BOARD OF DIRECTORS

Annex 1

Fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors until December 18, 2018 and Chairman and Chief Executive Officer as of December 18, 2018

Components of compensation paid or granted for the previous financial year	Amount or accounting valuation submitted to vote	Comments
Fixed compensation	€40,000 (paid)	
Exceptional compensation	€0	
Allocation of stock options and BSAs [stock warrants]	€0	
Directors' fees	€1,500 (to be paid)	In his capacity as Chairman of the Compensation Committee until June 25, 2018 (prorated)

Annex 2

Fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted for the financial year just ended to Jean-Louis Dasseux, Chief Executive Officer until December 18, 2018

Components of compensation paid or granted for the previous financial year	Amount or accounting valuation submitted to vote	Comments
Fixed compensation	€379,310 (paid)	Fixed compensation did not increase in comparison to the previous financial year
Annual variable compensation	€0	In its meeting of February 1, 2018, the Board of Directors set the 2018 bonus target for Mr. Dasseux at 40% of his annual gross fixed compensation for 2018. On the same date, the Board of Directors also set the following criteria: (i) Results of the TANGO clinical study (20% + 20% in the event of outperformance), (ii) Progress and patient enrollment in the CER-209 multiple-dose Phase I study (20% + 10% in the event of outperformance), (iii) Concept study for the development of the HDL platform (20%), (iv) Partnership activity and funding (40% + 20% in the event of outperformance). The Board of Directors determined that the criteria established for 2018 had not been met.
Allocation of bonus shares	€0	
Exceptional compensation	€0	
Benefits of any kind	€7,920 + €27,051	Company car: provision, then gift of company car
Severance payment	No amount is subject to a vote	The terms and conditions of the commitment taken by the Company in regard of the termination of the functions of the Chief Executive Officer are indicated in section 15.3 of this document. However, the Board of Directors' meeting of December 18, 2018 resolved, in light of the financial situation of the Company, the failure of the scientific programs and the failure of the manager, not to pay Jean-Louis Dasseux the severance payment linked to the termination of his duties as Chief Executive Officer.
Supplementary pension plan	No amount is subject to a vote	Description of the defined contribution pension scheme under Table 11 of this document.

Annex 3

Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind that may be granted to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer, and/or any other executive corporate officer

In determining the total compensation of executive corporate officers, the Board of Directors, acting on a proposal from the Compensation Committee, took into account the following principles, in accordance with the recommendations of R13 of the Middledent Corporate Governance Code of September 2016:

- **Completeness:** the determination of the compensation of the executive officers must be exhaustive: fixed part, variable part (bonus), stock options, bonus shares, directors' fees, retirement conditions and special benefits must be included in the overall assessment of the compensation.
- **Balance** between the elements of compensation: each element of compensation must be substantiated by reasons and must be in the general interest of the Company.
- **Benchmark:** this compensation must be assessed, as far as possible, in the context of a business line and a reference market, and be proportionate to the Company's situation while paying attention to its inflationary effect.
- **Consistency:** the compensation of the executive corporate officer must be determined in a manner consistent with that of the Company's other directors and employees.
- **Legibility of the rules:** the rules must be simple and transparent; the performance criteria used to establish the variable part of the compensation or, where applicable, for the allocation of options or bonus shares, must be in line with the Company's performance, correspond to its objectives, be demanding, explainable and, as far as possible, sustainable. They must be detailed without, however, calling into question the confidentiality that may be justified for certain elements.
- **Measure:** the determination of compensation and grants of options or bonus shares must strike a fair balance and take into account the general interest of the Company, market practices and the performance of executives.
- **Transparency:** the annual information provided to "shareholders" on the aggregate compensation and benefits received by executives is provided in accordance with the applicable regulations.

To determine the compensation policy, the Board has reviewed all current and future prospects. The Board has also reviewed recent events affecting the company, in particular the results of TANGO, which were published on December 5, 2019.

The principles and criteria set by the Board, on the recommendation of the Compensation Committee, are set out below and apply to the compensation elements attributable to the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and/or any other executive corporate officer (hereinafter referred to as executive corporate officers), by virtue of their corporate office.

In the event that the Board of Directors decides to separate the functions of Chairman and Chief Executive Officer, the compensation principles and criteria mentioned below shall apply to the Chief Executive Officer and the dissociated Chairman, it being specified that the latter may not receive any variable compensation.

- Fixed compensation

The fixed compensation of executive corporate officers is determined by taking into account the level and difficulty of responsibilities, experience in the position, seniority in the Company, and practices observed in comparable companies.

Its amount is reviewed each year by the Board of Directors after having reviewed the work of the Compensation Committee.

- Annual variable compensation

The target annual variable compensation corresponds to 40% of the annual fixed compensation, it being specified that in all cases, the annual variable compensation is capped at a maximum of 50% of the annual fixed compensation, particularly in the event of outperformance.

Executive corporate officers may receive annual variable compensation for which, on the recommendation of the Compensation Committee, the Board of Directors defines each year diversified and demanding, precise and pre-established performance criteria; these allow for a complete analysis of performance, in line with the Company's medium-term strategy and the interests of shareholders. According to the strategy defined by the Board, these criteria may be linked to the progress of R&D programs, search for funding, establishment of partnerships and implementation of restructuring measures.

The level of achievement of the performance conditions is analyzed in detail by the Board of Directors each year on the basis of the work of the Compensation Committee.

On this occasion, the Board sets new performance conditions each year that are relevant to the Company's situation and the main strategic issues.

- Allocation of stock options and bonus shares

Executive corporate officers may benefit from the grant of bonus shares, subject in whole or in part to the achievement of performance condition(s).

They may also be granted stock options.

Executive corporate officers are required to hold at least 10% of the bonus shares allocated to them in registered form and shares resulting from the exercise of options until the end of their term of office.

As part of the allocations to executive corporate officers, a mechanism for employee participation is provided for in accordance with the provisions of Articles L. 225-197-6 and L. 225-186-1 of the French Commercial Code, such as in particular a bonus allocation of shares or an allocation of options to all Company employees.

- Exceptional compensation

The Board of Directors may decide, upon a proposal from the Compensation Committee, to grant exceptional compensation to executive corporate officers in very specific circumstances. Payment of this type of compensation must be justified by an event, such as the completion of a major transaction for the Company, etc.

Exceptional compensation is capped at a maximum of 40% of the annual fixed compensation.

- Directors' fees

Executive corporate officers do not receive directors' fees for their duties as directors.

- Benefits of any kind

Executive corporate officers may benefit from the availability of a company car.

They can also benefit from a job loss guarantee and a supplementary defined contribution pension scheme.

Payment of the variable and, where applicable, exceptional compensation elements granted in respect of the office held for the 2019 financial year is subject to the approval by the Annual General Shareholders' Meeting of the compensation elements of the relevant executive corporate officer, paid or granted in respect of the said financial year (ex post vote).

- Signup bonus

To enable the recruitment of an executive corporate officer, the Board, acting on a proposal from the Compensation Committee, may grant a signup bonus. The amount of this bonus may not exceed that of the compensation and benefits waived by the relevant person as a result of accepting his office.

- Severance payment

In addition, the Board of Directors may decide to grant one or more of the executive corporate officers a payment that may be due upon termination of their duties.

In accordance with the regulations in force, the payment of such compensation would, in all cases, be subject to the fulfillment of one or more performance conditions.

Any such commitment should be submitted to the vote of the shareholders pursuant to a special resolution.

The amount would be limited to 24 months of fixed and variable compensation.

We invite you to vote to approve the principles and criteria presented above.

The Board of Directors

Cerenis™

THERAPEUTICS

General overview

Selected financial information (at December 31, 2018/IFRS consolidated accounts)

€ millions	2017	2018
Revenue	0	0.2
R&D expenditure	-4.9	-4.3
General & administrative expenses	-1.7	-2.9
Operating income	-6.6	-7.1
<i>Financial income</i>	2.5	1.0
<i>Financial expenses</i>	-0.8	-0.3
Financial result	1.7	0.7
Net income	-5.0	-6.3
Net earnings per share (€)	-0.27	-0.34
Net cash flow from operating activities	-9.0	-6.0
Net cash flow from financing activities	0.9	1.2
Change in the cash position	-8.4	-4.8
Cash and cash equivalents at end of period	16.3	11.5

In line with expectations, CERENIS Therapeutics did not generate any revenue from its products in financial year 2018, as these products are at the Research & Development stage. The revenue of €174k corresponds to the invoicing of the license revenue associated with the license retrocession agreement concluded in 2007 with Nippon Chemiphar.

Research & Development expenses totaled €4,295k over the year, compared with €4,899k in financial year 2017. The decrease reflects the end of the CARAT and TANGO studies. There was an associated fall in R&D study costs and personnel costs following the restructuring plan initiated in 2017, after the end of the CARAT study. In 2018, the expense relating to share-based payments was marginal, while in 2017 the Company had recorded income because of the reversal of the 2016 expense in the income statement. This was related to the non-allocation of free performance-based shares following the end of the CARAT study in 2017. Lastly, the cost associated with depreciation and provisions increased due to the restructuring provision. The changes in share payments and provisions thus explain the limited fall in R&D expenditure with the end of the CARAT and TANGO studies.

General & administrative expenses totaled €2,931k in 2018, versus €1,738k the previous year. This increase was a result of higher depreciation and provisions within the framework of the job-protection plan; 2017 general and administrative expenses were reduced by the reversal of a provision associated with the end of the dispute with the Montreal Heart Institute (MHI) in Canada.

Once these elements are taken into account, the Company recorded an **operating income** of €7,052k over the year as at December 31, 2018, versus a net loss of €6,637k the previous year.

The financial result stood at €0.7 million, compared with €1.7 million in 2018. **Financial income and expenses** correspond to the application of IFRS to BPI repayable advances. The change between the two financial years was the result of the booking of net financial income of €1,601k as at December 31, 2017, following the updating of the repayment schedule for BPI advances dependent on clinical prospects at end-2017. Based on the latest estimates, the rescheduling of these repayments generated a financial income of €666k in 2018.

Once this financial result is taken into account, the **net loss was** -€6,305k at the end of 2018, compared with -€4,978k at the end of 2017.

Cash and cash equivalents totaled €11,457k as at December 31, 2018.

The following main factors impacted the 2018 financial year:

Negative results of TANGO clinical study evaluating CER-001 in patients with HDL deficiency

The primary objective of the study was to assess the impact of 6 months of treatment with CER-001 on the mean vascular wall area (MVWA) of the carotid artery as determined by MRI. Analysis of the study data did not show a statistically significant reduction in atheroma plaque between the CER-001 and placebo groups.

However, no major treatment-related adverse events were observed, confirming the safety and good tolerance profile of CER-001.

CER-209: Results of the Phase I study which assessed the daily administration of repeated and increasing doses of CER-209 over a 28-day period in patients with a high risk of NAFLD/NASH

CER-209 was observed to be safe and well tolerated following the administration of multiple doses of CER-209 in patients at high risk for NAFLD/NASH based on the presence of visceral obesity and/or dyslipidemia. Pharmacokinetic and pharmacodynamic endpoints were also studied in order to help define the optimal dose for future studies.

Mechanism of action via the P2Y13 receptor supported by changes in HDL cholesterol

The observed absorption of CER-209 was fast (within thirty minutes) and proportional to the administered dose.

Although the duration of the administration of CER-209 in this study was too short to observe any metabolic changes, there were dose dependent decreases in fasted HDL-C on Day 28 compared to Day 1 which is consistent with the innovative mechanism of action of CER-209. This activation by CER-209 of the P2Y13 receptor promotes HDL recognition and lipid elimination by the liver.

The next steps will include the development of a formulation with optimal bioavailability in preparation for a Phase II clinical study in patients with NASH over a longer period of time.

In preclinical models, CER-209 results in a marked reduction in steatohepatitis as determined by a reduction in the levels of cholesterol, triglycerides and fatty acids in the liver compared with the placebo, as well as a reduction in atherosclerosis. Furthermore, in these models CER-209 produces significant decreases in liver enzymes (ALT and AST) in the plasma. These effects suggest the restoration of liver integrity and indicate CER-209's strong potential for treating NAFLD and NASH while also reducing the risks associated with cardiovascular disease.

CER-001: Final results of TARGET Phase II study demonstrate the ability of the candidate drug, an HDL mimetic, to target tumors in patients with esophageal cancer

TARGET was the first clinical study performed to assess radioactively labeled HDL tumor uptake in cancer patients, and in doing so, was the first clinical study to test the ability of HDL to target tumor particles in patients after interacting with cellular HDL receptors.

In TARGET, CER-001 was labeled with Zirconium-89 for serial PET/CT¹ imaging in patients. It has been previously demonstrated that CER-001 has the same structure and function as a natural pre-beta HDL particle. It was therefore reasoned that labeled CER-001 could be used as a tumor imaging product to target tumors via HDL receptors.

A number of preclinical studies have already validated the concept², showing that HDL nanoparticles can act as a specific drug delivery platform targeting tumor cells or targeting immune cells.

CER-001 has been shown to be safe and well tolerated in multiple clinical trials with more than 5,000 administrations among the different studies and with repeated administrations of up to 18 months.

Governance: the Board of Directors appoints Richard Pasternak as Chief Executive Officer, and Cyrille Tupin as Deputy Chief Executive Officer

Richard Pasternak succeeds Jean Louis Dasseux, who is leaving his executive functions but remains a director. Richard Pasternak shall remain Chairman of the Board of Directors. Upon the proposal of the new Chief Executive Officer, the current Administrative and Financial Director Cyrille Tupin was appointed Deputy Chief Executive Officer by the Board of Directors.

The Company has initiated a process of reflection in order to find alternatives to continue its development: discussion with potential partners in the context of a possible merger or the establishment of scientific or financial partnerships.

The Company has received several letters of intent which are currently being analyzed with the bank specializing in market operations selected by the Board of Directors.

Acknowledgment by Bpifrance of the technical failure of the ISI "Apotheosis" project

Bpifrance has notified the Company of its acknowledgement of the total technical failure of the ISI "Apotheosis" project for which a repayable advance was granted on July 22, 2010. This project funded the development of CER-001 for the treatment and prevention of cardiovascular diseases

¹ PET/CT: Positron emission tomography-computed tomography is a medical imaging technique carried out by nuclear medicine specialists which renders a three-dimensional measurement of the metabolic or molecular activity of an organ by using the emissions produced by the positrons from a previously injected radioactive product.

² J Nucl Med August 1, 2015 vol. 56 no. 8 1272-1277 / Front. Pharmacol. 7, 466 (2016).

(acute coronary syndrome and familial hypoalphalipoproteinemia), the negative final results of which were announced in 2018.

The Company has been notified of a debt waiver in the amount of EUR 4,602,943, resulting in termination of the project and cessation of any payments toward it. This decision will generate revenue of EUR 4,602,943 over the first half of the year.

**REQUEST FOR DOCUMENTS
AND ADDITIONAL INFORMATION**
in accordance with Articles R. 225-81 and R. 225-83 of the French Commercial Code

Combined General Shareholders' Meeting
of June 21, 2019

I, the undersigned,

MRS., Last name
MS.
MR.

First name

Address

.....

Email

Owner of shares³ in CERENIS

The Shareholders of the Company are informed that they are convened for the Combined Shareholders' Meeting to be held on June 21, 2019 at 8:30 a.m. at the registered office, in order to approve the following agenda:

Signed at , on

Signature

Disclaimer

In accordance with Article R. 225-88-3 of the French Commercial Code, owners of registered shares may make a single request for the Company to send the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code for all subsequent General Shareholders' Meetings. Shareholders who decide to exercise this option should state so in this present request, specifying how they wish to receive it (by post or email) and providing an email address, where applicable. In this respect, it is understood that resulting transmission by email may be used for all formalities specified in Articles R. 225-68 (notice of meeting), R. 225-72, R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have agreed to the use of email may request to revert to postal notification, by post or email, no later than thirty-five days before the date of publication of the Notice of Meeting mentioned in Article R. 225-67.

³ Bearer shareholders must attach a securities account registration certificate.

PROXY OR POSTAL VOTE FORM