

CERENIS THERAPEUTICS HOLDING

French Limited liability company with share capital of EUR 915,413.15

Registered office: 265, rue de la Découverte, 31670 Labège

TRADE AND COMPANIES REGISTER NO. 481 637 718

CALL TO MEETING FOR THE COMBINED SHAREHOLDERS' MEETING OF JUNE 25, 2018

The company's shareholders are called to the Combined Shareholders' Meeting on June 25, 2018 at 11 am, held at Terre de Pastel, 629 rue Max Planck, 31670 Labège, France, in order to deliberate the matters on the following agenda:

For the ordinary session:

1. Approval of the financial statements for the year ended December 31, 2017,
2. Approval of the consolidated financial statements for the year ended December 31, 2017,
3. Allocation of the income for the year,
4. Statutory Auditors' special report on related-party agreements and commitments – Recognition of the absence of a new agreement,
5. Statutory Auditors' special report on related-party agreements and commitments and approval of a commitment made to Jean-Louis Dasseux,
6. Appointment of Barbara Yanni to replace Catherine Moukheibir as director,
7. Reappointment of Laura A. Coruzzi as director,
8. Reappointment of Richard Pasternak as director,
9. Reappointment of Jean-Louis Dasseux as director,
10. Reappointment of Christian Chavy as director,
11. Reappointment of Michael Davidson as director,
12. Non-replacement and non-reappointment of Marc Rivière as director,
13. Reappointment of BPI France Participations/Appointment as observer (censeur),
14. Approval of fixed, variable and non-recurring components of total compensation and benefits of all types paid or granted for the financial year just ended to Richard Pasternak, Chairman of the Board of Directors,
15. Approval of fixed, variable and non-recurring 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,
16. Approval of principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and benefits of all types to the Chairman of the Board of Directors,
17. Approval of principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and benefits of all types attributable to the Chief Executive Officer and/or any other executive corporate officer,

18. 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 [Code Commercial], duration of the authorization, purpose, procedures, cap, suspension during a public tender offer,
19. Ratification of the transfer of the registered office from 265, rue de la Découverte, 31670 Labège to 33-43 avenue Georges Pompidou – 31130 Balma, effective June 1, 2018,

For the extraordinary session:

20. Authorization to be given to the Board of Directors for the purpose of canceling the shares bought back by the Company in the context of the system outlined in Article L. 225-209 of the French Commercial Code, duration of the authorization, cap, suspension during a public tender offer,
21. Delegation of authority to be given to the Board of Directors to increase share capital by capitalizing reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the capital increase, intended use of fractional shares, suspension during a public tender offer,
22. 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 preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, ability to offer unsubscribed securities to the public, suspension during a public tender offer,
23. 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 elimination 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, ability to limit the amount of subscriptions or to distribute unsubscribed securities, suspension during a public tender offer,
24. 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 elimination of preferential subscription rights through an offer covered under Section II of Article L.411-2 of the French Monetary and Financial Code [Code Monétaire et Financier], duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed securities, suspension during a public tender offer,
25. In the event of elimination of preferential subscription rights, authorization to set the price of any issue at an amount not to exceed 10% of share capital per year according to the conditions established by the Shareholders' Meeting, suspension during a public tender offer,
26. 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) without preferential subscription rights in favor of a category of persons meeting certain conditions, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed securities, and suspension during a public tender offer,
27. Authorization to increase the amount of the issuances in the event of surplus requests, suspension during a public tender offer,

28. 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,
29. Delegation of authority to be given to the Board of Directors to increase the 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 [Code du Travail], duration of the delegation, maximum nominal amount of the capital increase, share price, possibility of allocating bonus shares pursuant to Article L. 3332-21 of the French Labor Code and suspension during a public tender offer,
30. Overall limitation of the caps of the delegations under the 22nd, 23rd, 24th, 26th, 28th and 29th resolutions of this Meeting,
31. 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 elimination of preferential subscription rights in favor of categories of persons, suspension during a public tender offer,
32. Authorization to be given to the Board of Directors to grant stock purchase and/or subscription options to employees and/or some of the corporate officers of the Company or its affiliates, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, exercise price, maximum duration of the option, suspension during a public tender offer,
33. Authorization to be given to the Board of Directors to grant new and/or existing bonus shares to employees and/or some of the corporate officers of the Company or its affiliates, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, duration of the vesting periods, especially in the event of disability, and, if applicable, lock-up periods, suspension during a public tender offer,
34. Overall limitation of the caps of the delegations and authorizations under the 31st to 33rd resolutions of this Meeting,
35. Statutory amendment to allow the staggering of the terms of office of members of the Board of Directors,
36. Powers relating to formalities.

TEXT OF THE DRAFT RESOLUTIONS

For the ordinary session:

First resolution – Approval of the annual financial statements for the year ended December 31, 2017

The General Shareholders' Meeting, after reviewing the reports from the Board of Directors and the Statutory Auditors on the financial year ended December 31, 2017, approves, as presented, the financial statements for the year closed on that date showing a loss of EUR 7,309,648.37

Second resolution – Approval of the consolidated financial statements for the financial year ended December 31, 2017

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, 2017, approves these financial statements as presented showing a loss (Group share) of EUR 4,978,000.

Third resolution – Allocation of income 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, 2017, in the amount of (EUR 7,309,648.37), to the retained earnings account which will, accordingly, change from a deficit of (EUR 151,564,419) to a deficit of (EUR 158,874,066.37).

Pursuant to the provisions of Article 243 bis of the French General Tax Code [*Code Général des Impôts*], the General Shareholders' Meeting indicates 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 – Recognition of the absence of a new agreement

The General Shareholders' Meeting, after reviewing the Statutory Auditors' special report on the financial statements indicating the absence of a new agreement of the type outlined in Articles L. 225-38 *et seq.* of the French Commercial Code, purely and simply acknowledges this loss.

Fifth resolution – Statutory Auditors' special report on related-party agreements and commitments and approval of a commitment to Jean-Louis Dasseux

Deliberating on the Statutory Auditors' special report on the related-party agreements and commitments presented to it, the General Shareholders' Meeting approves the commitment made by the Company to Jean-Louis Dasseux, Chief Executive Officer, corresponding to allowances that may become payable upon termination of his duties. This approval is subject to the condition precedent of the renewal of Jean-Louis Dasseux' office as Chief Executive Officer by the Board of Directors at its meeting to take place at the end of this Shareholders' Meeting.

Sixth resolution – Appointment of Barbara Yanni to replace Catherine Moukheibir as director

The General Shareholders' Meeting resolved to appoint Barbara Yanni to replace Catherine Moukheibir as director for a period of three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended.

Seventh resolution – Reappointment of Laura A. Coruzzi as director

The General Shareholders' Meeting resolved to reappoint Laura A. Coruzzi as director for a period of:

- two years, expiring at the end of the Shareholders' Meeting held in the year 2020 called to approve the financial statements for the past financial year, subject to the condition precedent of the approval of the 35th extraordinary resolution of this Assembly, or
- three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended, failing this approval.

Eighth resolution – Reappointment of Richard Pasternak as director

The General Shareholders' Meeting resolved to reappoint Richard Pasternak *as* director for a period of three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended.

Ninth resolution – Reappointment of Jean-Louis Dasseux as director

The General Shareholders' Meeting resolved to reappoint Jean-Louis Dasseux as director for a period of three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended.

Tenth resolution – Reappointment of Christian Chavy as director

The General Shareholders' Meeting resolved to reappoint Christian Chavy as director for a period of three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended.

Eleventh resolution – Reappointment of Michael Davidson as director

The General Shareholders' Meeting resolved to reappoint Michael Davidson as director for a period of:

- two years, expiring at the end of the Shareholders' Meeting held in the year 2020 called to approve the financial statements for the past financial year, subject to the condition precedent to the approval of the 35th extraordinary resolution of this Assembly, or
- three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended, failing this approval.

Twelfth resolution – Non-replacement and non-reappointment of Marc Rivière as director

The General Shareholders' Meeting After noting that Marc Rivière's directorship was ending at the close of this General Shareholders' Meeting, the shareholders resolved not to reappoint or replace him.

Thirteenth resolution – Reappointment of BPI France Participations as observer (*censeur*)

The General Shareholders' Meeting resolved to reappoint BPI France Participations as observer for a period of three years, up until the end of the General Shareholders' Meeting called in 2021 to approve the financial statements for the year just ended.

Fourteenth resolution – Approval of the fixed, variable and non-recurring components of total compensation and benefits of all types paid or granted for the year just ended to Richard Pasternak, Chairman of the Board of Directors

The General Shareholders' Meeting, voting in accordance with Article L. 225-100, Section II of the Commercial Code, approves the fixed, variable and non-recurring components of total compensation

and benefits of all types paid or granted for the year just ended to Richard Pasternak, Chairman of the Board of Directors, by virtue of his term of office, as presented in Section 15.6.1 of the Registration Document.

Fifteenth resolution – Approval of fixed, variable and non-recurring 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

The General Shareholders' Meeting, voting in accordance with Article L. 225-100, Section II of the French Commercial Code, approves the fixed, variable and non-recurring components of total compensation and benefits of all types paid or granted for the year just ended to Jean-Louis Dasseux, Chief Executive Officer, by virtue of his term of office, as presented in Section 15.6.2 of the Registration Document.

Sixteenth resolution – Approval of principles and criteria for determining, distributing and allocating the fixed, variable and non-recurring components of total compensation and benefits of all types attributable to the Chairman of the Board of Directors

The General Shareholders' Meeting, voting in accordance with 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 benefits of all types attributable to the Chairman of the Board of Directors by virtue of his term of office, as presented in the report provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, included in Section 15.5 of the Registration Document.

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

The General Shareholders' Meeting, voting in accordance with 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 benefits of all types attributable to the Chief Executive Officer by virtue of his term of office, and/or to 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, appearing in section 15.5 of the Registration Document.

Eighteenth resolution – 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

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 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 implementation of the program.

This authorization supersedes the authorization given to the Board of Directors by the General Shareholders' Meeting of June 9, 2017, under the eleventh resolution thereof.

The purchases may be made for the purposes of:

- fostering regular trading on the secondary market or promoting the liquidity of CERENIS THERAPEUTICS HOLDING shares through an investment service provider under a liquidity contract compliant with the AMAFI ethics charter accepted by the regulations, with the stipulation

that, in this context, the number of shares used to calculate the above-cited 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 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 negotiable securities giving entitlement to be awarded Company shares under the regulations in force;
- potentially canceling the purchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Shareholders' Meeting.

These share purchases may be made by any means, including purchases of blocks of securities, and at periods specified by the Board of Directors, with the stipulation that unless previously authorized by the General Shareholders' Meeting, the Board may not use these authorizations 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 10 per share. In the event of a transaction involving the share capital, such as splitting or combining shares or bonus share awards to shareholders, the aforesaid amount will be adjusted in the same proportions (multiplying factor 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 transaction is set at EUR 2,500,000.

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 any and all formalities.

Nineteenth resolution – Ratification of the transfer of the registered office from 265, rue de la Découverte, 31670 Labège to 3-43 avenue Georges Pompidou – 31130 Balma, effective June 1, 2018,

The General Shareholders' Meeting expressly ratifies the decision made by the Board of Directors at its meeting of April 10, 2018 to transfer the registered office from 265, rue de la Découverte, 31670 Labège to 3-43 avenue Georges Pompidou – 31130 Balma, effective June 1, 2018,

For the extraordinary session:

Twentieth resolution – Authorization to be given to the Board of Directors for the purpose of canceling the shares purchased by the Company in the context of the system outlined in Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report:

- 1) Gives the Board of Directors the authorization to cancel, at its sole discretion, on one or more occasions, up to a maximum of 10% of the capital calculated on the day of the decision to cancel, after subtracting any shares canceled in the preceding 24 months, the shares that the Company holds or may hold as a result of buybacks made in accordance with Article L. 225-209 of the Commercial

Code and to reduce the share capital accordingly pursuant to the applicable legal and regulatory provisions.

- 2) Sets the validity period for this authorization at 24 months, starting from this Shareholders' Meeting.
- 3) Resolves that 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.
- 4) Gives full powers to the Board of Directors to carry out the operations required for such cancellations and the corresponding reductions to the share capital, consequently amend the Company's bylaws, and carry out any required formalities.

Twenty-first resolution – Delegation of authority to be given to the Board of Directors to increase share capital by capitalizing reserves, profits and/or premiums

The General Shareholders' Meeting, voting under the conditions of quorum and majority required for Annual General Shareholders' Meetings, after reviewing the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- 1) Delegates to the Board of Directors its authority to decide to increase the share capital, on one or more occasions, during periods and under terms that it determines, by capitalizing reserves, profits, premiums or other sums that can be legally capitalized, by issuing and awarding bonus shares or by raising the par value of existing common shares, or combining both methods.
- 2) Resolves that if the Board of Directors uses this delegation, pursuant to the provisions of Article L. 225-130 of the French Commercial Code, in the event of capital increase in the form of bonus share awards, fractional rights shall be neither negotiable nor transferable and that the corresponding equity securities shall be sold; the proceeds from the sale will be allocated to rights holders within the time frame specified by the regulations.
- 3) Sets the validity period for this delegation at 26 months, as from the day of this Shareholders' Meeting.
- 4) Resolves that the amount of the capital increase made pursuant to this resolution shall not exceed the nominal amount of EUR 100,000, not taking into account the nominal amount of the capital increase needed to safeguard the rights of holders of rights or securities giving access to the Company's share capital, in accordance with the law and any contractual stipulations specifying other cases of adjustment.
- 5) This cap is independent of the caps stipulated by the other resolutions of this Shareholders' Meeting, resolves that unless previously authorized by the General Shareholders' Meeting, the Board of Directors 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.
- 6) Grants the Board of Directors full powers to implement this resolution and, generally, to take all steps to carry out all the formalities required for the proper completion of each capital increase, and to duly note the completion and proceed with the corresponding amendment of the bylaws.
- 7) Duly notes that this delegation overrides, as from this day, up to the amount of any unused portion, any prior delegation with the same purpose.

Twenty-second resolution – Delegation of authority to be given to the Board of Directors to issue common shares giving, where appropriate, access to common shares or the allocation of debt securities (of the Company or a Group company), and/or negotiable securities giving access to common shares (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, on one or more occasions, in the proportions and at the times that it shall deem appropriate, on the French and/or international market, in euros or foreign currency or in any currency unit established by 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 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 of 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 shares that may be issued pursuant to this delegation may not exceed EUR 350,000.

This cap will include, as appropriate, the nominal amount of the capital increase needed to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of rights or securities giving access to the Company's capital.

This cap is included in the overall cap of common shares that may be issued as specified by the thirtieth resolution of this Shareholders' Meeting.

The nominal amount of the common shares that may be issued pursuant to this delegation may not exceed EUR 50,000,000.

This cap is included in the overall cap of debt securities that may be issued as specified by the thirtieth resolution of this Shareholders' 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 shares 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 the Board of Directors may not, except by prior authorization by the General Shareholders' Meeting, use this delegation from when a public offer for Company securities is lodged by a third party until the end of the offer period;
- 6) Resolves that the Board of Directors shall have, within the limits set above, the powers required in particular to set the conditions of the issuance or issuances and determine the share price, where appropriate, recognize the completion of the ensuing capital increases, carry out the relevant amendment of the bylaws, subtract, at its sole initiative, the capital increase expenses from the amount of the related premiums and debit from this amount the sums required to raise the legal

reserve to one-tenth of the new capital after each increase and, more generally, meet all necessary formalities;

- 7) Duly notes that this delegation overrides, for the amount of the unused portion as appropriate, any prior delegation with the same purpose.

Twentieth resolution - Delegation of authority to be given to the Board of Directors to issue common stock giving appropriate access to common shares or to the allocation of debt securities (of the Company or of a company in the Group), and/or securities giving access to common stock (of the Company or of a company in the Group), with the cancellation of preferential subscription rights via a public offering and/or as compensation for securities granted to the Company within the framework of a public exchange offer

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, L. 225-148 and L.228-92 of said Commercial Code, the General Shareholders' Meeting:

- 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 negotiable 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 26 months, as from the day of this Meeting.
- 3) Resolves to set the following limit for the total value of authorized stock issuances should the Board of Directors decide to use this delegation of powers:

The overall nominal amount of common stock that may be issued pursuant to this delegation may not exceed EUR 350,000.

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

The cap will be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth 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 50,000,000.

The cap will be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth 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 an entire issuance as referred to 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.
- 8) Resolves that unless previously authorized by the General Shareholders' Meeting, the Board of Directors 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.
- 9) 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.
- 10) Duly notes that this delegation cancels any unused portion of any prior delegation having the same purpose.

Twenty-fourth resolution - Delegation of authority to be given to the Board of Directors to issue common stock giving appropriate access to common shares 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 elimination of preferential subscription rights via a public offering pursuant to Section II, Article L.411-2 of the French Monetary and Financial Code

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

- 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 26 months, as from the day of this Meeting.
- 3) Resolves to set the following limit for the total value of authorized stock issuances should the Board of Directors decide to use this delegation of powers.

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 cap will added the nominal value of the necessary capital increase to safeguard the rights of holders of securities or rights giving access to the Company's share capital, in accordance with the law and any contractual stipulations specifying other cases of adjustment.

The cap will be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting.

The nominal value of the Company's debt securities that may be issued pursuant to this delegation may not exceed EUR 50,000,000.

The cap will be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth 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 under this delegation, after factoring in the issue price of equity warrants in case of the issuance of said warrants, shall be at least equal to the minimum required by the applicable laws and regulations when the Board of Directors implements the delegation (i.e., to date, the weighted average of the last three trading days preceding its fixing, possibly minus a maximum haircut of 5%).
- 6) Resolves that if the subscriptions do not absorb the totality of an issue referred to in 1/, the Board of Directors may use the options below:
 - limit the value of the issuance to the value of subscriptions, where appropriate within the limits specified by the 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 in this regard.
- 8) 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 and shall refrain from doing so until the end of the offer period.
- 7) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

Twenty-fifth resolution – Authorization, in case of issue with elimination 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(2) of the French Commercial Code, the General Shareholders' Meeting authorizes the Board of Directors, which decides on the issuance of common stock or equity securities pursuant to the twenty-third and twenty-fourth 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 equivalent equity securities to be issued immediately or subsequently may not, at the discretion of the Board of Directors, be less than the weighted average market prices over the ten latest trading days preceding the date the issue price is set, with the possible application of 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.

Twenty-sixth resolution – Delegation of authority to be given to the Board of Directors to issue common stock giving appropriate access to common stock or to the allocation of debt securities (of the Company or of a company in the Group), and/or negotiable securities giving access to common stock (of the Company or of a company in the Group), with elimination of preferential subscription rights in favor of meeting certain conditions

After reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code and in particular Articles L. 225-129-2, L. 225-138 and L. 228-92 of said Commercial Code, the General Shareholders' Meeting:

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 negotiable 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 of the capital.

2) Sets the validity period for this delegation at eighteen months, as from the day of this Shareholders' Meeting.

3) Decides to set the following limit for the total value of the stock that may be issued should the Board of Directors decide to use this delegation of powers:

The overall nominal value of common stock that may be issued pursuant to this delegation may not exceed EUR 350,000.

Where appropriate, to the above cap 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 cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

The cap will be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting.

The nominal amount of the Company's debt securities that may be issued may not exceed EUR 50,000,000.

The cap will be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth 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 prices on the last 10 stock market trading days preceding the day the issue price is set, and that
 - (ii) the issue price of the negotiable securities giving access to the common stock to be issued will be such that the sum immediately collected by the Company during this issuance, plus, where appropriate, any sum that may be subsequently collected for each share issued as a result of the issuance of these negotiable securities, may not be less than 85% of the weighted average of the prices on the last 10 stock market trading days preceding the day 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 execution of a capital increase intended to be invested among the entities referenced in (i) and (ii) above and, within this framework, to buy the securities issued.
- 6) Resolves 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 options:
- limit the value of the issuance to the value 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, for the specific purpose of:
- 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 any unused portion of any prior delegation with the same purpose.

Twenty-seventh resolution – Authorization to increase the number of issuances in case of surplus

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 twenty-second, twenty-third, twenty-fourth and twenty-sixth 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 caps set by the Shareholders' Meeting, when the Board of Directors recognizes surplus demand.

The Board 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 and shall refrain from doing so until the end of the offer period.

Twenty-eighth resolution – Delegation of authority to be given to the Board of Directors to increase share capital by issuing common stock and/or negotiable equity securities, up to a maximum of 10% of the share capital as consideration for in-kind contributions of stocks or equity securities.

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 months, as from the day of this Meeting.
- 3) Decides to set the following limit for the total value of the stock that may be issued should the Board of Directors decide to use this delegation of powers:

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 to be issued to safeguard the rights of holders of securities or equity rights in accordance with the law and any contractual stipulations specifying other cases of adjustment.

The maximum overall nominal value of capital increases that may be executed pursuant to this delegation will be included in the amount of the overall cap set by the thirtieth resolution.

- 4) 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.
- 5) Resolves that 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;
- 8) Duly notes that this delegation cancels any unused portion of any prior delegation with the same purpose.

Twenty-ninth 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 26 months, starting from this Shareholders' Meeting.
- 4) Limits the maximum nominal amount of the capital increases that may be made by using this delegation to EUR 5,000. The amount will be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting. Where appropriate, to this amount will be added the nominal value of the capital increase to be issued to safeguard the rights of holders of securities or equity rights, in accordance with the law and any contractual stipulations specifying other cases of adjustment.
- 5) resolves that the price of the shares to be issued, in accordance with (1) of this delegation, may neither be lower by more than 20%, or 30% 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 ten years or more, than the average of the first listed prices on the 20 stock market trading days preceding the Board of Directors' decision regarding the capital increase and the issuance of the corresponding shares, nor greater than this average.
- 6) Resolves that 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.
- 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 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 may be paid pursuant to the regulations of the Company or Group savings plan, and/or (ii), where appropriate, as discount.

- 8) Duly notes that this delegation cancels 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.

Thirtieth resolution – Total limitation on the caps of delegations under the 22nd to 24th, 26th, 28th and 29th resolutions of this Meeting

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

- EUR 350,000 the total nominal value of common stocks that may be issued, immediately or subsequently, pursuant to the 22nd to 24th, 26th, 28th and 29th 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 in accordance with the law and any contractual stipulations specifying other cases of adjustment.
- EUR 50,000,000 the total nominal value of the Company's debt securities that may be issued pursuant to the 22nd to 24th and 26th resolutions of this Meeting.

Thirty-first 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, suspension during the public offer period

After reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the French Commercial Code and in particular Articles L. 225-129-2, L. 225-138 and L.228-91 of said Commercial Code, the General Shareholders' Meeting:

- 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. This cap will include, where appropriate, the nominal value of the necessary capital increase to safeguard the rights of holders of SW, BSAANE and/or BSAAR warrants, in accordance with the law and any contractual stipulations specifying other cases of adjustment. This cap will be included in the overall cap specified by the thirty-fourth resolution.
- 4) 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 stock market trading days preceding the day of the decision to issue the warrants, less any issue price for the warrant.
- 5) 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 SW 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 lack the status of salaried employees or executives of the Company or of one of its subsidiaries, or any committee that exists or is to be created by the Board;
- 6) 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.
- 7) 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 number of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute all or part of the unsubscribed SW, BSAANE and BSAAR warrants within the categories of persons defined above.
- 8) Resolves that 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;
- 9) Resolves that the Board of Directors shall have all required powers, under the conditions set by the law and specified above, to proceed with issuing the SW, BSAANE and/or BSAAR warrants and in particular to:
- 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 unused portion of any prior delegation with the same purpose.

Thirty-second resolution - Authorization to be granted to the Board of Directors to grant options to subscribe and/or buy stock to the company's employees and/or some of the corporate officers of the company or of affiliates, waiver by stockholders of their preferential subscription right

After reviewing the Board of Directors' report and the statutory auditors' special report, the General Shareholders' Meeting:

- 1) Authorizes the Board of Directors, pursuant to Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant to the following beneficiaries, on one or more occasions, options giving the right to subscribe new company shares to be issued as a capital increase or to purchase existing company shares arising from buy-backs effected in accordance with the law.
- 2) Sets the validity period for this delegation at 38 months from this Shareholders' Meeting.
- 3) Resolves that option beneficiaries may only be:
 - on the one hand, employees or some of them, or some categories of employees of CERENIS THERAPEUTICS HOLDING and, where appropriate, corporations or economic stakeholders affiliated with it pursuant to Article L. 225-180 of the French Commercial Code;
 - on the other hand, corporate officers who meet the requirements set forth under Article L. 225-185 of the French Commercial Code.
- 4) The total number of options that may be granted by the Board of Directors under this authorization may not entitle holders to subscribe or purchase a number of stocks in excess of 2% of the share capital existing on the day the options are granted, noting that this cap will be included in the cap set by the thirty-fourth resolution of this Meeting.
- 5) Resolves that the subscription and/or purchase price of shares by beneficiaries will be set on the day the options are granted by the Board as follows:
 - The subscription price of new shares may not be lower than 95% of the average listed prices of the shares on Euronext Paris over the 20 trading days preceding the Board meeting;
 - The purchase price of existing shares will be equal to the higher of the following two amounts: (i) 95% of the average listed prices of the shares on Euronext Paris over the 20 trading days preceding the Board meeting and (ii) 80% of the average purchase price of shares owned by the Company pursuant to Articles L. 225-208 and/or L. 225-209 of the French Commercial Code.
- 6) Resolves that no options may be granted:
 - either within the ten trading days preceding and following the date the consolidated financial statements are published,
 - or within the period between the date the company's management bodies are aware of information which, if it were made public, could significantly impact the company's share price, and ten trading days after the date this information is made public,
 - fewer than twenty trading days after the date the shares are traded ex-dividend, or in the twenty trading days following a capital increase.
- 7) Duly notes that this authority involves, in favor of beneficiaries of stock options, express waiver by shareholders of their preferential subscription right to the stocks to be issued as and when options are exercised.
- 8) Resolves that 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, until the end of the offer period.
- 9) Delegates full authority to the Board of Directors to set the other conditions and procedures for allocating and exercising the options, and in particular to:
 - set the conditions under which the options will be granted and draw up the list of categories of beneficiaries as provided for above; where appropriate, determine the seniority and performance requirements beneficiaries must meet; determine how the price and number of shares will be adjusted, particularly in the scenarios set out under Articles R. 225-137 to R. 225-142 of the French Commercial Code;

- determine the period(s) for exercise of the options granted, noting that the options period may not exceed 10 years, starting from the grant date;
 - provide for the option to temporarily suspend the exercise of options for a maximum of three months, in the event that financial transactions involving the exercise of a right attaching to shares are completed;
 - where appropriate, purchase the required shares in the context of the share buyback program and allocate them to the options plan,
 - perform or ensure the performance of all acts and formalities required to implement any capital increase or increases that might, where applicable, be carried out pursuant to the authorization under this resolution, amend the bylaws accordingly, and generally take any necessary measures;
 - at its sole discretion and if it deems it appropriate, include the capital increase costs in the amount of the premiums associated with such increases and withdraw this amount from the sums required to raise the legal reserve to one-tenth the new capital after each capital increase.
- 10) Duly notes that this authorization cancels any unused portion of any prior authorization with the same purpose.

Thirty-third resolution - Authorization to be granted to the Board of Directors to grant, at no cost, existing shares and/or shares to be issued to the company's employees and/or some of the corporate officers of the company or affiliates, waiver by stockholders of their preferential subscription right

After reviewing the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with Articles L. 225-197-1 and L. 225 -197-2 of the French Commercial Code, the General Shareholders' Meeting authorizes the Board of Directors to grant, on one or more occasions, the company's common stock, whether existing or to be issued, to:

- staff members of the company or of its direct or indirect affiliates within the meaning of Article L.225 -197-2 of the French Commercial Code
- and/or corporate officers who meet the requirements set forth under Article L. 225-1 of the French Commercial Code.

The total number of bonus shares granted under this authorization may not exceed 5% of the share capital existing on the day the shares are granted, noting that this cap shall be included in the cap set by the thirty-fourth resolution of this Meeting. The total number of bonus shares that may be allocated to corporate officers (Chairman of the Board of Directors, Chief Executive Officer, Chief Operating Officers) of the Company may not exceed 2% of the capital within this envelope.

This cap will include, where appropriate, the nominal value of the common stock to be issued to safeguard the rights of holders of bonus stock.

The allotment of shares shall become final at the end of a vesting period, the duration of which shall be set by the Board of Directors and may not be less than one year.

Beneficiaries, where appropriate, must hold the stock for a period set by the Board of Directors, at least equal to the one necessary to ensure the total length of the vesting period, and where applicable, the retention period may not be less than two years.

The definitive allocation of free shares will be subject to performance conditions to be determined by the Board of Directors.

As an exception, the share allocation will become final in the event of the beneficiary's disability corresponding to the second or the third category as referenced in Article L. 341-4 of the French Social Security Code [*Code de la Sécurité Sociale*].

The vesting of the bonus shares will be subject to performance conditions set 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.

Full authority is hereby granted to the Board of Directors to:

- set the conditions and, where appropriate, the criteria for allocating shares;
- determine the identity of beneficiaries, as well as the number of shares allocated to each;
where applicable:
 - record the existence of sufficient reserves and, on each allocation, transfer to a tied-up reserve account the amounts necessary to pay for the new share to be granted,
 - determine, when appropriate, the capital increase or increases through the capitalization of retained earnings, profits or issue premiums corresponding to the issue of new bonus shares.
 - purchase the shares required in the context of the share buyback program and assign them to the award plan,
 - determine the effect on the beneficiaries' rights of any transactions that impact share capital, or the value of the shares granted and completed during the vesting period and, as a result, change or adjust, if necessary, the number of shares granted to safeguard the beneficiaries' rights.
 - take all necessary steps to ensure compliance with the retention obligation imposed on beneficiaries, where appropriate,
 - and, more generally, within the bounds of applicable law, take all necessary measures to implement this authorization.

This authorization automatically entails waiver by shareholders of their preferential subscription right to new shares issued through the incorporation of retained earnings, premiums and profits.

It has been granted for a duration of 38 months effective from the day of this General Meeting.

It cancels any unused portion of any prior authorization with the same purpose.

Thirty-fourth resolution – Total limitation on the caps of delegations and authorizations under the 31st to 33rd resolutions of this Meeting

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

- 7% of the share capital existing on the day the shares are granted, the total nominal value of common shares that may be issued, whether immediately or subsequently, pursuant to the 31st to 33rd resolutions of this Meeting, noting that to this amount may be added the nominal value of the necessary capital increase to safeguard, in accordance with the law and, where applicable, contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's share capital.

Thirty-fifth resolution - Statutory amendment to allow the staggering of the terms of office of members of the Board of Directors

The General Shareholders' Meeting, having taken note of the report of the Board of Directors, decides:

- to allow the staggering of the **terms of office** of members of the Board of Directors;

- to amend accordingly and as follows paragraph 3 of Article 15 of the bylaws, the remainder of the article remaining unchanged:

“The term of office of the appointed directors is three (3) years. As an exception and in order to exclusively allow the implementation or the maintenance of the staggering of terms, the Ordinary Shareholders’ Meeting may appoint one or more members of the Board of Directors for a period of two years. It expires at the end of the meeting which decides on the accounts of the past financial year and held in the year in which their term expires.”

Thirty-sixth 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 on the second business day preceding the meeting, or on **June 21, 2018** at midnight, Paris time:

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

For registered shareholders, registration in the securities account as specified above is enough to allow them to attend the Meeting.

For bearer shareholders, registration in the bearer securities account as specified above shall be evidenced by an ownership certificate issued by the account holder. To be able to attend the meeting, the ownership certificate must be sent by the account holder to CIC – Service Assemblées – 6, avenue de Provence 75009 PARIS, in order to secure an admission card or presented on the day of the meeting by the shareholder that has not received their admission card.

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.

From the twenty-first day preceding the Meeting, the single postal or proxy voting form is made available online on the company's website (www.cerenis.com).

Bearer shareholders can request 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 ownership certificate. The postal voting form must be received by CIC services no later than **June 21, 2018**.

Where the shareholder appoints a representative, it 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, ownership certificate, to: proxyag@cmcic.fr. The proxy thus given shall be revocable in the same way.

Shareholders who have requested that items or draft resolutions be placed on the agenda must send the company another certificate proving the registration of shares in the same accounts, on the second business day preceding the Meeting at midnight, Paris time.

The preparatory documents for the Meeting as set out in article R. 225-73-1 of the French Commercial Code are placed online on the company's website (www.cerenis.com) from the twenty-first day preceding the meeting.

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

In accordance with article R. 225-84 of the French Commercial Code, any shareholder can send written questions to the company's Chairman of the Board of Directors until the fourth business day preceding the date of the General Shareholders' Meeting, **June 19, 2018**. The written questions must be sent either

by registered letter with acknowledgment of receipt to the registered office or emailed to: cerenis@newcap.fr. A certificate of registration must be attached to the questions.

The Board of Directors

BOARD OF DIRECTORS' REPORT
TO THE COMBINED SHAREHOLDERS' MEETING
OF JUNE 25, 2018

1. Approval of the corporate and consolidated financial statements for the year ended December 31, 2017 (*first and second resolutions*)

We ask you to approve the corporate financial statements for the financial year ended December 31, 2017, showing a loss of €7,309,648.37 and the consolidated financial statements for the financial year ended December 31, 2017 as presented, showing a loss (Group share) of €4,978K.

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

The allocation of our company's profit or loss that we are proposing is in line with the law and our by-laws.

We propose allocating the entire loss for the year ended December 31, 2017, the deficit amount of (€7,309,648.37), to the retained earnings account which would, accordingly, increase from a deficit of (€151,564,418) to a deficit of (€158,874,066.37).

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. Absence of a new agreement (*fourth resolution*)

First of all, we would remind you that only new agreements signed over the last financial year are submitted for approval by the General Shareholders' Meeting.

We would like to inform you that no new agreement of the nature referred to by articles L. 225-38 et seq. of the French Commercial Code was signed or authorized over the past financial year and propose that you simply note this fact on the understanding that the approval of the commitment made to Mr. Dasseux is the subject of the next resolution.

It is specified that there is no agreement falling within the scope of article L.225-38 of the French Commercial Code, signed over previous financial years, that was implemented in 2017.

Also, there is no agreement between, on the one hand, the CEO, a deputy CEO, a director or a shareholder that owns a fraction of voting rights that is above 10% and, on the other, a direct or indirect subsidiary.

4. Approval of a commitment made to Mr. Jean-Louis Dasseux, the Company's CEO (*fifth resolution*)

Under the condition precedent of the renewal of the term of office of the CEO, Mr. Jean-Louis Dasseux, by the Board of Directors meeting following this Meeting, we ask that you approve the commitments made by the company to Mr. Jean-Louis Dasseux, the CEO, corresponding to the compensation that may be payable as a result of the termination of his duties.

The Board of Directors' meeting of February 27, 2015 authorized the commitment made for the benefit of Mr. Dasseux in the event that his duties are terminated under the following terms:

In the event of (i) dismissal of Mr. Dasseux from his position as Chief Executive Officer for reasons other than a violation of the laws or of the Company's by-laws, or gross negligence or misconduct, or (ii) non-renewal not agreed to by Mr. Dasseux for reasons other than a violation of the laws or of the Company's bylaws, or gross negligence or misconduct, the Board of Directors may pay him an indemnity, the gross amount of which shall be equal to the sum of the gross compensation he has

received from the Company, for any reason, during the twenty-four (24) months prior to his departure, if the following two criteria are met on the date of departure:

- a management structure is in place to run at least one of the two clinical trials (TANGO or CARAT trials); it is specified that this criterion will be considered to have been met if, on the date of termination, a Chief Medical Officer in charge of both trials has been hired, the Company has the necessary funding to run at least one of the two, and the first patient has been enrolled in at least one trial; and
- an average stock market capitalization of the company at least equal to €80 million over a three-month period after the Company's IPO.

The commitment is also detailed in the Statutory Auditors' special report on regulated agreements and commitments that was presented to you.

5. Terms of office of directors and observer (*censeur*) (sixth to thirteenth resolutions)

We will like to remind you that the terms of office of all directors with the exception of Ms. Karen Noël, namely: Mr. Richard Pasternak, Mr. Jean-Louis Dasseux, Ms. Catherine Moukheibir, Mr. Christian Chavy, Ms. Laura A. Coruzzi, Mr. Michael Davidson, and Mr. Marc Rivière, will end after the next General Shareholders' Meeting.

We would also remind you that the term of Bpi France Participations' observer also expires after the next General Shareholders' Meeting.

We request that you:

- appoint Ms. Barbara Yanni as director for a period of three years, i.e., until after the Meeting called in 2021 to approve the financial statements for the past financial year, as a replacement for Ms. Catherine Moukheibir whose term of office is expiring and who has not sought its renewal,
- renew for a period of two years each, i.e., until the Meeting called in 2020 to approve the financial statements for the prior financial year, the terms of office of the following directors:
 - o Ms. Laura Coruzzi,
 - o Mr. Michael Davidson,

under the condition precedent of the approval of the 35th resolution of the General Shareholders' Meeting, which relates to the possibility of appointing a director for a period of two years in order to introduce the staggering of terms of office, or for a period of three years if the resolution is not approved,

- renew for a period of three years each, i.e., until the Meeting called in 2021 to approve the financial statements for the prior financial year, the terms of office of the following directors:
 - o Mr. Richard Pasternak
 - o Mr. Jean-Louis Dasseux
 - o Mr. Christian Chavy
- note the expiry of the term of office as director of Mr. Marc Rivière after the next General Shareholders' Meeting since he has not sought the renewal of his term of office and as the Board of Directors did not wish to propose that you replace him.

We also request that you renew for a period of three years each, i.e., until the Meeting called in 2021 to approve the financial statements for the past financial year, the terms of office of BPI France Participations as observer.

Independence and parity

We note that the Board of Directors considers that Ms. Laura A. Coruzzi and Ms. Barbara Yanni, as well as Mr. Christian Chavy and Mr. Michael Davidson, are classed as independent members under the independence criteria of the Middledex Code, used by the Company as the reference code for corporate governance. In this regard, we note that they do not have any business relations with the Group.

Moreover, subject to the approval of all these resolutions, the Board of Directors would comprise 3 women and 5 men, in accordance with the rules of parity.

Expertise, experience, skills and knowledge of the Group

Information on the expertise and experience of the candidates are detailed in the 2017 Registration Document, pages 145 to 149.

Ms. Barbara Yanni, whom we are putting forward for appointment, has enjoyed thirty years of experience in business development and finance in the pharmaceutical industry. Barbara is currently an independent director in three biopharmaceutical companies, all in a clinical development stage, namely: Trevena (NASDAQ: TRVN), Symic Bio and Vaccinex. She sits on the audit committee of the three companies and chairs Trevena's compensation committee.

Barbara retired from Merck & Co., Inc. in 2014 after serving as Vice President and Chief Licensing Officer of Merck for 12 years. Barbara and her team successfully structured and negotiated agreements to acquire the rights on more than 150 compounds, programs and technologies to expand Merck's portfolio. Barbara greatly enhanced the visibility of Merck as a preferred partner - Merck was named "best biopharmaceutical partner" in an independent survey conducted by Boston Consulting Group.

Barbara started her career at Merck as a tax lawyer before moving to the Finance division, first as Director of Benefits Financing, then Senior Director of Financial Evaluations and Analysis, a role in which she assessed the financial aspects of acquisitions, joint-ventures, licenses and other transactions. She joined Merck's Corporate Development Group in 1997. Before joining Merck, Barbara was a tax lawyer in New York.

Barbara is holder of a Jurist Doctorate from Stanford Law School and a Bachelor of Arts from Wellesley College where she majored in physics and Latin. She also holds a Master's degree in taxation from the University of New York.

6. Approval of the fixed, variable and extraordinary components of the overall compensation and in kind benefits awarded for the past financial year to Mr. Richard Pasternak, Chairman of the Board of Directors and to Mr. Jean-Louis Dasseux, CEO (fourteenth and fifteenth resolutions)

Pursuant to the provisions of article L.225-100 paragraph II of the French Commercial Code, we propose that you approve the fixed, variable and extraordinary components of the overall compensation and in kind benefits awarded for the past financial year for their services to both Mr. Richard Pasternak, Chairman of the Board of Directors (fourteenth resolution) and to Mr. Jean-Louis Dasseux, CEO (fifteenth resolution), as presented in the Registration Document, Section 15.6.

7. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of overall compensation and in kind benefits attributable to the Chairman of the Board of Directors and to the CEO and/or any other executive corporate officer (sixteenth and seventeenth resolutions)

In accordance with the provisions of article L.225-37-2 of the French Commercial Code, we recommend that you approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation and in kind benefits attributable, for their service, both to the Chairman of the Board of Directors (sixteenth resolution), and to the CEO

and/or any other executive corporate officer (seventeenth resolution), as presented in the report provided for in the last paragraph of article L. 225-37 of the French Commercial Code, stated in the Registration Document, Section 15.5.

8. Proposal to renew the authorization concerning the implementation of the share buy-back program (eighteen resolution) and concerning the reduction of capital by canceling treasury stock (nineteenth resolution)

We propose, under the nineteenth resolution, that you grant the Board of Directors, for a period of eighteen months, the necessary authorization to purchase, once or several times, at the times it determines, the Company's shares within the limit of 5% of the number of shares comprising the share capital, adjusted if necessary to reflect any capital increase or decrease operations that may be carried out during the implementation of the program.

This authorization would supersede the authorization given to the Board of Directors by the General Shareholders' Meeting of June 9, 2017, through the eleventh 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 the AMAFI ethics charter accepted by the regulations, with the stipulation that, in this context, the number of shares used to calculate the above-cited 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 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 or to be granted by the Extraordinary General Shareholders' Meeting.

These share purchases may be made by any means, including purchases of block securities, and at periods to be decided by the Board of Directors, with the stipulation that the Board 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 and shall refrain from doing so until the end of the offer period.

The Company would reserve the right to use options or derivatives within the framework of the applicable regulations.

We propose that you set the maximum purchase price per share at \square €10 and as a result, the maximum amount of the operation at €2,500,000.

As a result of the objective to cancel shares, we ask you to authorize the Board of Directors for a period of 24 months to cancel, on its sole initiative, on one or more occasions, within the limit of 10% of share capital, calculated on the day of the decision to cancel, minus all shares canceled over the past 24 previous months, if any, the shares that the company owns or may own following the buy-backs carried out as part of its buy-back program and to reduce share capital in the same amount in accordance with applicable laws and regulations. The Board might 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 and shall refrain from doing so until the end of the offer period.

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

9. Ratification of the transfer of the registered office from 265, rue de la Découverte, 31670 Labège to 33-43 avenue Georges Pompidou – 31130 Balma effective from June 1, 2018
(twentieth resolution)

We ask you to expressly ratify the decision made by the Board of Directors at its meeting of April 10, 2018 to transfer the registered office from 265, rue de la Découverte, 31670 Labège to 33-43 avenue Georges Pompidou – 31130 Balma effective from June 1, 2018.

10. Financial delegations

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

This is the reason why you will be asked to renew expiring financial delegations. 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 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 share capital for the benefit of employees contributing to a company savings plan, pursuant to the applicable regulation.

It is specified that that the Board might not, unless previously authorized by the General Shareholders' Meeting, use all the financial delegations whose renewal is submitted for approval 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;

10.1 Delegation of authority to increase share capital through the incorporation of reserves, profits and/or issue premiums, *(twenty-first resolution)*

The delegation of authority of this nature expires this year and has not been used.

We ask you to grant the Board of Directors, for a further period of 26 months, the authority to increase share capital by incorporating reserves, profits, bonuses or other amounts whose capitalization is accepted, through the issue and free allotment of shares or by raising the par value of the existing shares or by combining these two means.

The total nominal amount of the increase resulting from the delegation of authority should not exceed €100,000, which represents about 10.92% of share capital existing on the day of the General Shareholders' Meeting. The amount would not include the nominal value of the capital increase necessary to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

The cap would be separate from all the caps under the other resolutions of this Meeting.

This delegation would cancel any unused portion of any prior delegation with the same purpose.

10.2 Delegations of authority to issue common shares and/or securities with and without a preemptive subscription right

The delegations of authority of this regard expire this year and were not used.

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

The purpose of the 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:

- 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.

10.2.1 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, with preferential subscription rights (twenty-second resolution)

We propose that you set the overall nominal amount of common stock that may be issued pursuant to this delegation at € 450,000, representing about 49% of existing share capital on the day of the Meeting. Where appropriate, to the above cap would be added, the nominal value of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

The cap would be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting.

We propose that you set the maximum nominal amount of the Company's debt securities that may be issued pursuant to this delegation at €50,000,000.

The cap would be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth resolution of this Meeting.

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

The issue(s) of common shares or securities giving access to share capital will preferably be reserved for the shareholders that might subscribe to shares as of right.

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

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

This delegation would cancel any unused portion of any prior delegation with the same purpose.

10.2.2 Delegations of authority without preferential subscription rights

10.2.2.1 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 through offer to the public and/or as compensation for securities through an exchange offer (twenty-third 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 other 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 €350,000, representing about 38% of existing share capital on the day of the Meeting.

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

The cap would be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting.

The maximum nominal amount of the Company's debt securities that may be issued under this delegation might not exceed €50,000,000.

The cap would be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth resolution of this 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 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 stock exchange sessions 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, under the conditions laid down above and within the above limits, 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 did not absorb 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 cancel any unused portion of any prior delegation with the same purpose.

10.2.2.2 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 (twenty-fourth 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 other securities giving access to capital would be canceled.

The overall nominal amount for common shares that may be issued pursuant to this delegation may not exceed €350,000, representing about 38% of existing share capital on the day of the Meeting, on the understanding that it would also be capped at 20% of capital per year.

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

The cap would be included in the overall cap of the Company's common stock that may be issued as

specified by the thirtieth resolution of this Meeting.

The maximum nominal amount of the Company's debt securities that may be issued under this delegation should not exceed €50,000,000.

The cap would be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth resolution of this 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 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 (namely to date, the weighted average market price of the three stock exchange sessions preceding its determination, with possibly a maximum 5% discount).

Where subscriptions did not absorb 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 cancel any unused portion of any prior delegation with the same purpose.

10.2.2.3 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 (twenty-fifth resolution)

We propose that, in accordance with the provisions of Article L. 225-136-1° paragraph 2 of the French Commercial Code, you authorize the Board of Directors, which decides to issue common shares or securities granting access to capital without preferential subscription rights through a public offer and/or by way of private placement (*twenty-third and twenty-fourth resolutions*), to, within the limits of 10% of capital per year, depart from the required pricing conditions and to set the issue price of equivalent equity securities to be issued as follows:

The issue price of equivalent equity securities to be issued immediately or subsequently might not, at the discretion of the Board of Directors, be less than the weighted average market prices over the ten trading days preceding the date on which the issue price is set, with the possible application of 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.

The Board might 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 and shall refrain from doing so until the end of the offer period.

10.2.2.4 Delegation of authority to issue common shares giving, where appropriate, access to common shares or to the allotment of debt securities, and/or transferable securities giving access to common shares, without preferential subscription rights for the benefit of persons who meet set characteristics (twenty-sixth resolution)

Under this delegation of authority, issues would be carried out for the benefit of persons, pursuant, in particular, to the provisions of Articles L. 225-129-2, L. 225-138 and L.228-92 of the French Commercial Code.

The validity period for this delegation of authority would be set at 18 months, as from the day of this meeting.

The maximum overall nominal amount of capital increases that may be carried out under this delegation might not exceed €350,000, representing about 38% of existing share capital on the day of the Meeting.

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

The cap would be included in the overall cap of the Company's common stock that may be issued as specified by the thirtieth resolution of this Meeting.

The nominal amount of the Company's debt securities that might be issued may not exceed €50,000,000.

The cap would be included in the overall cap of the Company's debt securities that may be issued as specified by the thirtieth resolution of this 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:

- (iii) 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
- (iv) 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 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 or legal persons (including corporations), investment companies, trusts, investment funds or other forms of investment vehicles, be they French or foreign, that regularly invests in the pharmaceutical, biotechnology, the treatment of cardiovascular and metabolic disease treatment or medical technology sector; and/or
- (ii) any form of corporations, institutions or entities, be they 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, employees and members of any committee of the company or of any of its subsidiaries, as well as any person bound by a service or consultant contract to the Company or any of its affiliates.

Where subscriptions did not absorb 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 cancel any unused portion of any prior delegation with the same purpose.

10.2.3 Authorization to increase the amount of issues in event that the latter are oversubscribed (*twenty-seventh resolution*)

We propose, under the delegations of authority with and without the above preferential subscription rights (*twenty-second, twenty-third, twenty-fourth and twenty-sixth 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 caps set by the Meeting.

As such, the number of securities could be increased within 30 days of the closing of the subscription within the limits of 15% of the initial issue and at the same price as the initial issue, within the limit of the caps set by the Meeting.

This authorization would cancel any unused portion of any prior authorization with the same purpose.

10.3 Delegation of authority to increase the share capital as compensation for in-kind contributions in the form of shares or securities (*twenty-eighth 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 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 might not exceed 10% of share capital, not considering the nominal amount of the capital increase necessary to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

The cap would be included in the amount of the overall cap set in the thirtieth resolution of this meeting for the overall nominal amount of stocks that can be issued.

The Board might not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority 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.

This delegation would cancel any unused portion of any prior delegation with the same purpose.

10.4 Delegation of authority to increase share capital in favor of members of an employee savings plan (PEE) (*twenty-ninth resolution*)

We are submitting this resolution to 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 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. Since the Meeting is called upon to make a decision on delegations of authority and authorizations that can generate cash capital increases, it therefore should also decide on a delegation of authority in favor of members of an employee savings plan, given that the inclusion in the agenda of this delegation of authority in favor of members of an employee savings plan equally allows the Company to meet the three-year obligation under the above resolutions.

Under the delegation of authority, we propose that you authorize the Board of Directors to increase share capital once or several times by issuing common shares or transferable 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 under the terms outlined in 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 the Company or Group savings plan, and/or (ii), where appropriate, as 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 €5,000, with the amount being included in the overall cap of the Company's common shares that may be issued as specified by the thirtieth resolution of this Meeting. This amount would include, where appropriate, the additional amount of the common shares to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of transferable securities 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% 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 ten years or more) than the average of the first listed prices on the 20 stock market trading days preceding the Board of Directors' decision regarding the capital increase and the issuance of the corresponding shares, nor higher than this average.

The Board might not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority 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 Board of Directors, within the above limits, would have the appropriate authority to lay down the conditions of the issue or issues and record the completion of the resultant 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 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 do whatever is necessary in this regard.

This delegation would cancel any unused portion of any prior delegation with the same purpose.

10.5 Total limitation on the caps of delegations under the 22nd to 24th, 26th, 28th and 29th resolutions of this Meeting (*thirtieth resolution*)

We propose you set at €450,000, representing 49% of capital, the maximum overall nominal value of common shares that may be issued, whether immediately or subsequently, pursuant to the 22nd to 24th, 26th, 28th and 29th resolutions of this Meeting, it being specified that to this cap might be added, where applicable, the nominal amount of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

Also, we propose you set at €50,000,000 the nominal amount of the company's debt securities that may be issued pursuant to the 22nd to 24th and 26th resolutions of this Meeting.

11. Delegation of authority to issue stock warrants (BSA) 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), (*thirty-first resolution*)

We propose that you grant another delegation of authority to the Board of Directors to issue BSA, BSAANE and/or BSAAR for a period of 18 months for the benefit of categories of persons.

This delegation of authority to issue:

- stock warrants (BSA),
- warrants for the subscription and/or purchase of new and/or existing shares (BSAANE),
- warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR).

The BSA, BSAANE and/or BSAAR might be issued on one or several occasions, in the proportions and at the times determined by the Board and would give entitlement to subscribe and/or purchase CERENIS THERAPEUTICS HOLDING shares at a price set by the Board at the time of the decision to issue according to the methods for setting prices set out below.

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 SW, BSAANE and/or BSAAR warrants.

The characteristics of the BSA, BSAANE and/or BSAAR 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 Board would have all the necessary authority, under the conditions laid down by the law and provided for above, to issue BSA, BSAANE and/or BSAAR, in particular the nature and the 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 the conditions and methods for issuing them;

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 of 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 that you grant a delegation of authority allowing the issue of BSA, BSAANE and/or BSAAR for the benefit of the categories of persons for the purpose of allowing some employees or corporate officers of the Company or of a company of the group to take a stake in the evolution of the price of the stock, subject to accepting 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 categories of persons with the following characteristics, under the conditions specified in Article L. 225-138 of the French Commercial Code:

- Members of the Company's Board of Directors depending on the BSA award date, without 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 up to 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 overall nominal amount of the common stock to which the warrants issued pursuant to this delegation could grant entitlement might not exceed 1.5% of share capital existing on the day of the allocation. This cap would include, where appropriate, the nominal value of the capital increase

necessary to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of BSA, BSAANE and/or BSAAR warrants.

This cap would be included in the overall cap specified by the thirty-fourth resolution.

Where subscriptions did not absorb the entire issue, the Board of Directors could avail itself of 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, within the category of persons defined above, all or part of the unsubscribed BSA, BSAANE and BSAAR warrants.

The Board might not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority 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.

In this regard, the Board would have full authority to note the completion of the capital increase that may stem from the exercise of the BSA, BSAANE and/or BSAAR warrants and amend the bylaws accordingly. It could, 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.

This delegation would cancel any unused portion of any prior delegation with the same purpose.

12. Authorizations in the area of employee stock ownership

To allow the company to pursue an employee stock ownership policy that is incentivizing and can support the company's growth, we propose you renew the relevant authorizations.

12.1 Authorization to grant options to subscribe for and/or buy shares to the employees and/or some of the corporate officers, waiver by shareholders of their preferential subscription right (*thirty-second resolution*)

We propose you authorize the Board of Directors for a period of 38 months to grant the options to subscribe and/or buy shares to employees, to certain employees, or some categories of personnel, and/or corporate officers defined by the law, both of the company and of companies or economic interest groupings affiliated to it pursuant to Article L. 225-180 of the French Commercial Code.

The total number of options that might be granted by the Board of Directors under this authorization might not entitle holders to subscribe for or purchase a number of stocks in excess of 2% of capital existing on the day the options are granted, it being specified that this cap will be included in the cap set by the thirty-fourth resolution of this Meeting.

The subscription and/or purchase price of stocks by beneficiaries would be set on the day when the options will be granted by the Board of Directors as follows:

- The subscription price of new stocks might not be lower than 95% of the average of the listed prices of the stock on Euronext Paris over the 20 trading days preceding the Board meeting;
- The purchase price of existing stock would be equal to the higher of the following two amounts: (i) 95% of the average of the listed prices of the stock on Euronext Paris over the 20 trading days preceding the Board meeting and (ii) 80% of the average purchase price of stocks owned by the Company pursuant to articles L. 225-208 and/or L. 225-209 of the French Commercial Code.

The term of options set by the Board of Directors might not exceed a 10-year period, starting from their grant date.

The Board might 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 and shall refrain from doing so until the end of the offer period.

The Board of Directors would accordingly have, within the limits set above, full authority to lay down the other conditions and procedures for the allocation of the options and their exercise, in particular to lay down the conditions under which options will be allocated and draw up the list or categories of beneficiaries as provided for above, set the period(s) for the exercise of the options allocated, perform or ensure the performance of all acts and formalities required to finalize any capital increase or increases that might, where applicable, be carried out pursuant to this authorization under this resolution, amend the bylaws accordingly and generally do whatever is necessary.

This authorization would cancel any unused portion of any prior authorization with the same purpose.

12.2 Authorization to be granted to the Board of Directors to grant at no cost existing stocks and/or shares to be issued to the company's employees and/or some of the corporate officers of the company or of affiliates, waiver by stockholders of their preferential subscription right (thirty-third resolution)

We ask you to renew early the authorization to grant at no cost stocks to employees of the company or of its affiliates and/or to some corporate officers.

Accordingly, we propose that you authorize the Board of Directors, for a 38-month period, under article L. 225-197-1 of the French Commercial Code, to grant at no cost new stocks arising from a capital increase through the capitalization of reserves, premiums or earnings, or from existing stocks.

The beneficiaries of the options might be:

- staff members of the company or of its direct or indirect affiliates within the meaning of Article L.225 -197-2 of the French Commercial Code;
- and/or corporate officers who meet the requirements set forth under Article L. 225-197-1 of the French Commercial Code.

The total number of bonus stocks thus granted might not exceed 5% of capital existing on the day the stocks are granted, it being specified that this cap would be included in the cap set by the thirty-fourth resolution of this Meeting. The total number of bonus stocks that may be granted to corporate officers (Board Chairman, CEO, Deputy CEOs) of the Company might not exceed 2% of capital within this envelop.

The allotment of the stocks would become final at the end of a vesting period, the duration of which would be set by the Board of Directors and may not be less than one year.

Beneficiaries, where appropriate, would be required to hold the stock for a period, set by the Board of Directors, at least equal to the one necessary to ensure that the total length of the vesting period and, where applicable, the retention period, may not be less than two years.

As an exception, allocation of stocks would be become final in the case of disability of the beneficiary corresponding to the second or the third category referred to in Article L. 341-4 of the French Social Security Code.

The final allotment of the bonus stocks would be conditional on the achievement of performance targets that would be set by the Board of Directors.

This authorization automatically entails waiver of your preferential subscription right to new shares issued through the incorporation of retained earnings, premiums and profits.

The Board might 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 and shall refrain from doing so until the end of the offer period.

The Board would therefore, within the limits set above, have the authority to lay down conditions and, where applicable, the criteria for the allotment of stocks; determine the identity of beneficiaries of bonus stocks among persons who meet the conditions laid down above and the number of stocks to be allotted to each of them; where applicable, note the existence of enough reserves and, during each allotment,

transfer to a reserves not available for distribution account the amounts required to pay for the new stocks to be allotted; decide on the capital increase(s) through the incorporation of reserves, premiums or earnings resulting from the issue of new bonus stocks; acquire the requisite number of stocks under a stock buy-back program and allot them to the stock allotment plan; determine the impacts on the rights of beneficiaries of transactions affecting share capital or that can impact the value of the stocks to be allotted and carried out during the holding period; take all necessary steps to ensure beneficiaries abide by their retention obligation as required of beneficiaries where applicable, and, generally, do everything that is required to implement the present authorization, in accordance with applicable law.

13. Total limitation on the caps of delegations and authorizations under the 31st to 33rd resolutions of this Meeting (thirty-fourth resolution)

We propose you set at 7% of existing capital on the day of the allotment, the maximum overall nominal value of common stocks that may be issued, whether immediately or subsequently, pursuant to the 31st and 33rd resolutions of this Meeting, it being specified that to this cap might be added, where applicable, the nominal amount of the capital increase to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities or rights giving access to the Company's capital.

14. Amendment of the by-laws to allow the introduction of the staggering of Board members' terms of office (Thirty-fifth resolution)

We propose you amend paragraph 3 of article 15 of the by-laws to allow the introduction of the staggering of Board members' terms of office by providing for the possibility to appoint one or several directors for two years, by way of exception, and to exclusively allow the implementation or continuation of the staggering of terms of office.

The progress of the social affairs in 2017 and for beginning of 2018 is presented in the company's 2017 registration document (see in particular § 3, 5, 9, 10, 12 and 20). This document is available on the company's website (www.cerenis.com) and on the AMF's website (www.amf-france.org)

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

THE BOARD OF DIRECTORS

Cerenis™

THERAPEUTICS

Brief statement

Selected Financial Information (At December 31, 2017 / IFRS Consolidated accounts)

<i>in € million</i>	2017	2016
Revenue	0	0
R&D expenditure	-4.9	-17.0
Administrative, sales and marketing expenses	-1.7	-7.0
Operating income	-6.6	-24.0
<i>Financial income</i>	2.5	1.4
<i>Financial expense</i>	-0.8	-2.2
Net financial items	1.7	-0.8
Net income	-5.0	-24.9
Net income per share (€)	-0.27	-1.39
Net cash flows related to operating activities	-9.0	-19.2
Net cash flows related to financing activities	0.9	0.9
Cash position variation	-8.4	-18.3
Cash and cash equivalents at the end of the period	16.3	24.7

In line with expectations, CERENIS Therapeutics did not generate any revenue during 2017, the Company's products being at the Research and Development stage.

R&D expenditures totaled €4,899k in 2017, compared with €17,004k in 2016. This sharp decrease can be explained by the completion of the CARAT study and by the outcome of the action taken against the Montreal Heart Institute (Canada) "ICM" which generated a reduction in expenses of €1.6 million.

Overheads and administrative expenses totalled €1,738k at December 31, 2017, compared with €7,031k at December 31, 2016. The main changes between 2016 and 2017 were the drop in the expense related to share-based payments (see the comments above) and the increase in reversals of provisions, given the ending of the dispute with MHICC (see the Section "Significant Events" above).

Financial income and expenses correspond to the IFRS treatment of the BPI repayable advances and the effect of exchange rates variations when paying suppliers in foreign currencies (mainly the US and

Australian dollars). As of December 31, 2017, due to CARAT's results and the continuation of the phase III clinical study, TANGO, in the treatment of HDL deficiency, the repayment schedule of the BPI advances has been updated in accordance with the latest estimates. The rescheduling of repayments resulted in the recognition of net financial income of €1,601k in the interim consolidated financial statements as of December 31, 2017.

Cash and cash equivalents totaled €16.3 million at December 31, 2017.

The main factors which affected the 2017 fiscal year are as follows:

"CARAT" clinical trial

A phase II clinical trial (CARAT), which was to assess the efficacy of CER-001 in reducing atherosclerotic plaque in post-Acute Coronary Syndrome (ACS) patients, including 301 patients in four countries: Australia, Hungary, the Netherlands and the United States.

The results of the study do not show any difference between CER-001 and the placebo group with regard to the main clinical parameter of the trial, which is the change in the percentage of atherosclerotic volume (PAV) compared with the placebo measured using intravascular ultrasound (IVUS) of coronary arteries.

Nevertheless, the "CARAT" phase II trial confirmed the safety profile of CER-001 again, although the main criterion, reduction of atherosclerotic plaque, had not been met with patients who had suffered an acute coronary syndrome (ACS).

"TANGO" clinical trial

There is currently a phase III trial (TANGO) on the orphan disease FPHA to evaluate the efficacy of six months' chronic administration of CER-001 in 30 patients suffering an HDL deficiency.

The recruitment of patients for the TANGO phase III trial was completed in October 2017.

The results should be available during the fourth quarter of 2018.

The Company is working with 18 sites around the world to find more patients with Familial Primary Hypoalphalipoproteinemia (FPHA), a rare but important disease, both from a clinical and an orphan pathology standpoint.

CER-209 trial

The purpose of the single-dose tolerance study carried out in the United States was to assess the safety and tolerance, as well as the pharmacokinetic profile, of CER-209 during the oral administration of a single dose.

The positive results of the tolerance study after single doses made it possible to move on to the next stage of clinical development of CER-209, consisting in the safety and tolerance study after multiple doses. This last stage will be initiated in the first quarter of 2018.

Outcome of the claim filed against the Montreal Heart Institute (Canada) (ICM)

In June 2014, Cerenis filed a claim for damages against the Montreal Heart Institute (Institut de Cardiologie de Montréal (ICM)) before the Superior Court of Quebec to seek compensation for the

damages it suffered due to the ICM's negligence in the performance of the service agreement signed in 2010 between the company and the ICM in connection with the "CHI SQUARE" trial conducted.

The two parties have reached an agreement. In this respect, Cerenis recorded a profit of €2.2 million, which breaks down as follows:

- The cancellation of supplier's invoices previously accounted for in the preceding years (2013, 2014 and 2015) for an amount of €1.6 million. These amounts were deducted as R&D expenses in the income statement for the period;
- A reversal of provisions for charges amounting to €0.6 million, corresponding to unused procedures.

Group restructuring

On March 1, 2017, Cerenis announced the results of the "CARAT" phase II trial in a press release.

It was decided to implement a restructuring plan following the results of "CARAT". This plan is reflected in the cutting of four positions in France and two positions in the US subsidiary, as well as the reduction in overheads.

CERENIS Therapeutics acquires the assets of LYPRO Biosciences, thus extending its HDL strategy to immuno-oncology and chemotherapy

On November 8, 2017, the company announced the acquisition of the assets of LYPRO Biosciences, a proprietary portfolio of nanotechnologies for the administration of drugs. This operation places CERENIS at the leading edge of players in the administration of chemotherapy and immuno-oncology drugs. With this, the Company has embarked on a crucial stage towards the strategic objective of developing the next generation of multiple therapies, combining nanotechnologies for the administration of drugs with HDL therapy.

LYPRO has received an initial payment of \$250,000 after the signing of the asset repurchase agreement. LYPRO will receive payments linked to the regulatory stages amounting to a maximum \$1.5 million as well as fees not exceeding 0.5% of the figure calculated on annual product sales after the authorities grant the first market authorization. Payments relating to subsequent milestones have not been accounted for given that it is difficult for the company to define the likelihood of occurrence of the various scenarios on the balance sheet date.

Enrollment of the first patients in the TARGET study

On November 22, the company announced that it had enrolled the first patients in the TARGET clinical trial initiated to evaluate HDL nanoparticles in patients with esophageal cancer.

TARGET is the first ever clinical trial to evaluate the potential of labelled HDLs to visualize tumors in cancer patients.

This study will support the possibility of treating cancer patients using HDL nanoparticles as a drug delivery platform that specifically targets tumor cells.

**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 25, 2018

I, the undersigned,

MR., Surname
MRS.,
MS.

First name

Address
.....

Email

Owner of Shares¹ in CERENIS THERAPEUTICS HOLDING SA

request that the documents and information regarding the Combined General Shareholders' Meeting of June 25, 2018 be sent to me by post, pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code.

Signed at [place] ,
on [date]

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) also 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 no later than thirty-five days before the next transmission of the postal or email notice of meeting mentioned in Article R.225-67.

¹ Bearer shareholders must attach a certificate of registration in a securities account.

PROXY OR POSTAL VOTE FORM