

**CELLECTIS**  
A corporation ("SA") with a share capital of 2,274,215.50 euros  
Headquarters: 8, rue de la Croix Jarry - 75013 Paris  
428 859 052 T.C.R. Paris  
(the "Company")

---

**REPORT OF THE BOARD OF DIRECTORS  
TO THE COMBINED SHAREHOLDERS' MEETING  
OF 28 JUNE 2022**

Dear shareholders,

We submit for your approval resolutions that fall within the competence of both the ordinary and extraordinary general meeting.

You are thus called to vote on the following agenda:

**Agenda under the competence of the ordinary general meeting**

- management report of the Board of Directors including the report on corporate governance and presentation by the Board of the annual financial statements for the financial year ended 31 December 2021,
- reports of the auditors on the annual financial statements and the agreements referred to in Article L. 225-38 of the Commercial Code,
- approval of the annual financial statements for the financial year ended 31 December 2021,
- auditors' report on the consolidated financial statements for the financial year ended 31 December 2021,
- management report of the Group and presentation by the auditor of the annual financial statements for the financial year ended 31 December 2021,
- approval of the consolidated financial statements for the financial year ended 31 December 2021,
- appropriation of results for the financial year ended 31 December 2021,
- allocation of losses carried forward to the "share premium" account,
- setting the amount of the total remuneration allocated to the non-executive members of the Board of Directors,
- ratification of the appointment of an Observer decided by the Board of Directors,
- appointment of a new director (Mr. Donald Bergstrom),
- appointment of a new director (Mr. Axel-Sven Malkomes),

- authorization to the Board of Directors to buy back shares of the Company,

### Agenda under the competence of the extraordinary general meeting

- authorization to be granted to the Board of Directors to reduce the share capital by cancelling shares under the authorization for to buy back its own shares,
- delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (investors with experience in the health or biotech sector),

delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (credit institution, investment services provider or member of an investment pool guaranteeing the completion of the considered issue),

- delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (industrial companies, institutions or entities active in the health or biotechnology sector),
- delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics the framework of an equity or bond financing agreement,
- delegation of authority to be granted to the Board of Directors to decide on the issuance of ordinary shares to be issued immediately or in the future by the Company, with cancellation of the shareholders' preferential subscription rights, to the benefit of a category of persons meeting specified characteristics within the framework of an equity financing program on the American Market known as "At-the-market" or "ATM",
- delegation of authority to be granted to the Board of Directors to immediately or in the future increase the share capital by issuing ordinary shares or any other securities giving access to the share capital, with the shareholders' preferential subscription rights maintained,
- delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future through the issue of ordinary shares or any securities, with cancellation of pre-emptive subscription rights by way of a public offering (other than the offers referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code).
- delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future through the issue of ordinary shares or any securities, with cancellation of pre-emptive subscription rights by way of an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code.
- delegation of authority to be granted to the Board of Directors to increase the amount of each of the issues with or without pre-emptive subscription rights which will be decided pursuant to the above delegations.
- determination of the total amount of the capital increases that may be carried out under the aforementioned delegations,
- delegation of authority to be granted to the board of directors to increase the capital by incorporation of premiums, reserves, profits or other,

- authorization to be granted to the Board of Directors to grant options to subscribe for or purchase ordinary shares in the Company, entailing a waiver by the shareholders of their preferential subscription rights,
- authorization to be granted to the Board of Directors to proceed with free allocations of ordinary shares of the Company, to the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver by the shareholders of their preferential subscription rights,
- delegation of authority to be granted to the Board of Directors to allocate share warrants giving the right to subscribe to ordinary shares of the Company - suppression of the preferential subscription right in favor of a category of persons meeting specific characteristics: (i) members and overseers of the Board of Directors of the Company in office at the date of allocation of the warrants who are not employees or officers of the Company or any of its subsidiaries, or (ii) persons bound by a service or consultancy contract with the Company or any of its subsidiaries, or (iii) members of any committee that the Board of Directors has set up or may set up who are not employees or officers of the Company or any of its subsidiaries,
- determination of the total amount of the capital increases that may be carried out by virtue of the aforementioned authorizations,
- delegation of authority to be granted to the Board of Directors for the purpose of carrying out a capital increase whose subscription will be reserved for members of a company savings plan established pursuant to Articles L. 3332-1 et seq. of the Labor Code.

**I. MANAGEMENT REPORT ON THE ACTIVITIES OF THE COMPANY AND THE GROUP DURING THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 - APPROPRIATION OF RESULTS - ALLOCATION OF LOSSES CARRIED FORWARD TO THE "SHARE PREMIUM" ACCOUNT (first to fourth resolutions)**

We invite you to refer to the management report and the report on the management of the group of the board of directors and to the reports of the auditors which have been made available to you in accordance with legal and regulatory requirements.

You will also note that the special report of the statutory auditors does not mention any regulated agreements concluded during the past financial year.

With regard to the progress of corporate affairs since the beginning of the current financial year, we invite you to refer to the management report of the Board of Directors.

Taking into account the allocation of the losses of the past fiscal year to the "retained earnings" account, the "retained earnings" account will be in debit in the amount of 340,702,493.92 euros. at December 31, 2021. We also remind you that the « share premium » accounts amounts to 597,933,597.62 euros as of December 31, 2021.

We propose to charge all the losses recorded in the "retained earnings" account to the "share premium" account, which would thus be reduced to 257,231,103.70 euros. The "retained earnings" account would be completely cleared.

This allocation will enable the Company to improve the presentation of its balance sheet and will facilitate the obtaining of loans from credit institutions or grants from organizations subject to European regulations.

Indeed, given the debit amount of the "retained earnings" account and although the shareholders' equity is higher than half of the share capital, according to the criteria retained by these institutions, the Company has no capacity to obtain financing.

This proposal will therefore enable the Company to have an acceptable balance sheet according to the criteria retained by the entities subject to European law and to obtain financings.

## **II. DETERMINATION OF THE TOTAL REMUNERATION OF THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS** (fifth resolution)

It is reminded that the combined general meeting of 1 June 2021 set at 750,000 euros the amount of compensation allocated to non-executive directors (i.e. having neither the status of employee nor the status of operational manager of the Company or of a group company) as compensation for their activity for the 2021 financial year, as well as for each subsequent financial year, until the ordinary general meeting of shareholders decides otherwise.

In view of the increase in the size of the Board of Directors with the appointment of Mr. Donald A. Bergstrom and Mr. Axel-Sven Malkomes proposed below, and in view of the intention to further increase the size of the Board of Directors, we propose to increase this amount to 850,000 euros for the financial year 2022 and for each year thereafter, until otherwise decided by the ordinary general meeting of shareholders.

If the grant of BSAs is authorized, as per 24<sup>th</sup> Resolution, part of this cash compensation may be used by our independent directors to offset the subscription price for the BSA at a price determined by the board of directors in accordance with good practices.

It is important that the composition of the Company's board reflects its position in its market. The Board's objective is to respond appropriately and effectively to the major challenges presented by the competitive market in which the Company operates, primarily based in the United States, while complying with its obligations as a listed company in France and the United States.

In order to remain competitive, the Company must ensure that the composition of its Board of Directors is in line with the North American market in which it operates and be attractive in its search for talent. In order to continue to attract and retain highly qualified directors with experience and industry knowledge, we must be able to offer our independent directors remuneration in line with North American market practice.

## **III. COMPOSITION OF THE BOARD OF DIRECTORS**

The Company's Board of Directors has ten members, eight of whom are independent according to the SEC and Nasdaq Rules (Mrs. Annick Schwebig, Messrs. Jean-Pierre Garnier, Laurent Arthaud, Pierre Bastid, Rainer Boehm, Alain Godard, Hervé Hoppenot, and Donald Bergstrom), Mr. André Choulika, Chief Executive Officer, and Mr. David Sourdivé, Deputy Chief Executive Officer and EVP CMC and Manufacturing.

Board members	Independence		Tax residence	Term of offices	External mandates
	SEC / Nasdaq	Middlenext			
<b>Mr. Jean-Pierre Garnier</b> Chairman of the board of directors (2020)	X	X	United States	2023	Carmat (chairman), Radius Therapeutics (Director), Carrier Global Corp. (director)
<b>Mr. André Choulika</b> Director, CEO, Co-Founder (1999)			France	2024	Institut Pasteur (director)
<b>Mr. David Sourdive</b> Director (2000), Co-founder, Executive Vice President, CMC and Manufacturing			France	2024	MEDLIS (director), Mablink SAS (director), Exeliom SAS (director), Cell-Easy SAS (director)
<b>Mr. Laurent Arthaud</b> Director (2011), Member of the Audit/Environmental & Social Responsibility Committee	X		France	2023	Adocia (director), Sparing Vision SAS (director), Kurma Life Sciences (director), Calyxt, Inc.* (director), Aledia (director), Ribogenics, Inc. (director), Enyo Pharma (director), ArgoBio (director)
<b>Mr. Pierre Bastid</b> Director (2011), Chairman of the Audit/Environmental & Social Responsibility Committee	X		Belgium	2023	D.C.T.V Center New-York (director), Carmat (director), Pharnext (director)
<b>Mr. Rainer Boehm</b> Director (2017)	X	X	Switzerland	2023	Humanigen, Inc. (director), BioCopy AG (director), Berlin Cures AG (director)
<b>Mr. Alain Godard</b> Director (2007), Chairman of the Compensation Committee	X	X	France	2024	SARL Godard et Co. (managing director), CINEART (CEO)
<b>Mr. Hervé Hoppenot</b> Director (2017), Member of the Audit/Environmental & Social Responsibility Committee	X	X	United States	2023	Incyte Corporation, Inc. (chairman), NPower (director)
<b>Mrs. Annick Schwebig</b> Director (2011), Member of the Compensation Committee	X	X	France	2023	Inventiva Pharma (director)
<b>Mr. Donald A. Bergstrom</b> Observer (2021)	X	X	United States	2022	Fusion Pharmaceuticals (director)

\* as of March 31, 2022, Collectis owns 56.1% of Calyxt, Inc.

The independent members of the Board of Directors have been selected with regard for the unique combination of their expertise, experience and other skills, which enables each one to make a valuable contribution to the Board of Directors. Thanks to their panel of skills, the members of the Board of Directors benefit from quality expertise and good practices in finance and administration, governance and compensation.

The preparation and follow-up work done by each director between meetings enables the Board of Directors to hold effective meetings and take informed and cautious decisions. Each director brings vital skills to the work of the Board of Directors that are essential to rise to the specific challenges facing the Company.

**a. RATIFICATION OF THE APPOINTMENT OF AN OVERSEER DECIDED BY THE BOARD OF DIRECTORS**  
(sixth resolution)

We inform you that the Board of Directors, at its meeting of 4 November 2021, as permitted by Article 11.3. of the Bylaws, appointed Mr. Donald A. Bergstrom as Observer of the Board of Directors for a period of three years expiring at the end of the annual ordinary general meeting of shareholders to be held in 2024 to approve the financial statements for the financial year ending 31 December 2023.

We ask you, in accordance with the provisions of Article 11.3. of the Bylaws, to ratify the appointment of Mr. Donald A. Bergstrom as Observer.

**b. APPOINTMENT OF DIRECTORS (seventh and eighth resolutions)**

As indicated above, we propose to complete the Board of Directors and to appoint Mr. Donald A. Bergstrom and Mr. Axel-Sven Malkomes as new directors for a period of three (3) years expiring at the end of the annual ordinary general meeting of shareholders called to approve the accounts for the financial year ending 31 December 2024. Please note that the appointment of Dr. Donald A. Bergstrom terminates his duties as Observer.

***Dr. Donald A. Bergstrom***

Dr. Bergstrom, currently serves as Executive Vice President, Head of Research and Development at Relay Therapeutics, Inc., a clinical-stage precision medicines company. He brings with him over 15 years of experience in the biopharmaceutical and medical industries.

Prior to his tenure at Relay Therapeutics, Dr. Bergstrom was Chief Medical Officer at Mersana Therapeutics, where he led the advancement of two products based on Mersana's proprietary antibody-drug conjugate platform through non-clinical development and into Phase 1 clinical trials. Prior to Mersana, he was Global Head of Translational and Experimental Medicine at Sanofi Oncology. At Sanofi, Dr. Bergstrom held roles of increasing responsibility at Merck Research Laboratories, culminating in his role as Oncology Franchise Lead, Experimental Medicine. Dr. Bergstrom was also recently appointed to the Board of Directors at Fusion Pharmaceuticals.

Dr. Bergstrom holds an M.D. from the University of Washington, Seattle, and a Ph.D. from the Fred Hutchinson Cancer Research Center, where he also completed his post-doctoral training. He was a resident in clinical pathology at the University of Washington.

Dr. Donald A. Bergstrom was chosen for the unique combination of his expertise, experience and other skills especially in the medical and strategic fields, which will bring a valuable contribution to the board of directors. His skills will allow members of the board of directors to benefit from quality expertise.

In addition, the board of directors determined that Dr. Donald A. Bergstrom could be considered as independent pursuant to the rules of the SEC and Nasdaq Stock Market and to the MiddleNext Code.

We believe that the experience of Dr. Donald A. Bergstrom in the field of the biotechnology and pharmaceutical industry and particularly his experience in the medical field makes him a legitimate candidate to sit and bring a useful contribution to the board of directors of the company.

***Mr. Axel-Sven Malkomes***

Mr. Axel-Sven Malkomes has been active in the healthcare sector for more than 25 years. Until recently he served as Chief Financial Officer & Chief Business Development Officer at Medigene, a clinical stage immuno-oncology company focusing on the development of T-cell immunotherapies for the treatment of cancer.

Previously, Mr. Axel-Sven Malkomes served as Vice Chairman / Managing Director of the Life Sciences Practice for the British bank Barclays in Europe. Prior to joining Barclays, he was Global Head of Healthcare & Chemicals Investment Banking at the French corporate and investment bank Société Générale.

Mr. Axel-Sven Malkomes has accumulated relevant experience during his several years with the UK listed private equity firm 3i plc. as co-head of European Healthcare Investments. Previously, he had leading operational and corporate roles at the German pharmaceutical company Merck KGaA, i.e. as Head of Strategic Planning as well as Head of Mergers & Acquisitions/Business Development, where he significantly participated in the initial set-up and build-out of the company's oncology business.

During his international management career, Mr. Axel-Sven Malkomes, graduated in business administration, gained extensive knowledge of the pharmaceutical industry and medicine through his professional activities and comprehensive further education.

Mr. Axel-Sven Malkomes was chosen for the unique combination of his financial and strategic expertise, experience and other skills in the pharmaceutical field, which will bring a valuable contribution to the board of directors. His skills will allow members of the board of directors to benefit from quality expertise.

In addition, the board of directors determined that Mr. Axel-Sven Malkomes could be considered as independent pursuant to the rules of the SEC and Nasdaq Stock Market and to the MiddleNext Code. We believe that the experience of Mr. Axel-Sven Malkomes in the field of the biotechnology and pharmaceutical industry and particularly his experience in the financial field makes him a legitimate candidate to sit and bring a useful contribution to the board of directors of the company.

#### **IV. AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK SHARES OF THE COMPANY (ninth and tenth resolutions)**

We propose that you renew the authorization granted to the Board of Directors for a period of eighteen (18) months by the General Meeting of 1 June 2021 to implement a share buyback program.

In previous years, this share buyback program was used exclusively within the framework of a liquidity contract, meeting the objective of promoting the liquidity of the Company's shares by an investment services provider. The request we are submitting to you is to allow the implementation of such a liquidity contract, up to a limit of 10% of the share capital.

The amount of funds for the share buy-back program would be a maximum of 100,000,000 euros. The maximum purchase price per share (excluding fees and commissions) would be set at 100 euros.

We also submit for your approval the authorization to cancel, if necessary, the Company's shares held by the Company in the context of the implementation of its share buyback program and to reduce the share capital accordingly.

This is also a renewal of the authorization given to the Board of Directors for eighteen (18) months by the General Meeting of 1 June 2021, in order to avoid a period not covered by this authorization.

In any case, the Company does not currently intend to cancel shares, as its share buyback program is limited to the proper functioning of its liquidity contract.

#### **V. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (eleventh to twentieth resolutions)**

We propose to renew in advance the financial delegations granted to the Board of Directors by the General Meeting of 1 June 2021 which have been expired, in order to avoid the subsequent convening of a new meeting for this sole purpose. We are also proposing to add a new delegation allowing the implementation of an equity financing program called "At-the-market" or "ATM").

In this way your Board of Directors will have the widest possible range of delegations to respond to market opportunities which may arise without having to convene the shareholders.

We need external funding to carry out our activities and maintain our operations.

Based on the current operating plan and financial projections, Collectis excluding Calyxt anticipates that the cash, cash equivalents, and restricted cash of \$142 million as of March 31, 2022 will fund its operations into early 2024.

We believe it is appropriate to seek additional capital if market conditions are favorable or in light of specific strategic considerations, striving to make these financial decisions with the utmost care and based on a rational process supported by clinical data.

Our capital-raising request is essential to create value for our shareholders. The funding would allow us to:

- accelerate the progress of clinical trials for our UCART product candidates and expand to new sites (mainly in the US and other countries);
- commence a new clinical trial for our product candidate UCART20x22;
- ensure our competitive advantage by continuing investment in manufacturing capabilities in Raleigh, North Carolina and Paris, France (raw materials, starting materials, clinical products, and preparation for planned marketing approval and commercialization);
- support the ongoing operating resources and infrastructure to advance the Company to the next stages of product development and commercialization;
- expand Collectis' portfolio with new product candidates, including the Hematopoietic Stem Cell (HSC) platform;
- expand Collectis' gene editing technology.

These new delegations would terminate the delegations with the same purpose granted by the general meeting of 1 June 2021.

You will read the reports drawn up by the Auditors on these delegations and authorizations.

In this respect, we would like to point out that:

- the overall maximum nominal amount of capital increases which may be carried out, immediately or in the future, by virtue of the delegations thus granted would be set at 682,264.65 euros (representing 13,645,293 shares, i.e. 30% of the share capital on the date of preparation of this report), to which amount would be added, where applicable, the nominal value of any additional shares or securities to be issued, to preserve, in accordance with the law, the rights of holders of securities giving access to the capital and other rights giving access to the share capital, and
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations thus granted shall be set at 300,000,000 euros, it being specified that this ceiling shall not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the Commercial Code, the issue of which would be decided or authorised by the Board of Directors under the conditions provided for by Article L. 228-40 of the Commercial Code, or in other cases, under the conditions that the Company would determine in accordance with the provisions of Article L. 228-36-A of the Commercial Code,

it being specified (i) that these ceilings would not apply to the delegations of authority that it is proposed that you grant to your Board of Directors with a view to increasing the share capital with maintenance of the shareholders' preferential subscription right (16th resolution) and by incorporation of premiums, reserves, profits or others (21th resolution) and that (ii) in any event (i) the maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations of authority granted under the Eleventh to Nineteenth Resolutions shall not exceed 1,137,107.75 euros, it being specified that the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares shall be added to this ceiling and (ii) the maximum aggregate nominal amount of debt securities which may be issued pursuant to the delegations granted under the aforementioned resolutions is set at 300,000,000 euros (or the equivalent value at the date of issue of this amount in foreign currency or in a unit of account established by reference to several currencies), it being specified that this ceiling does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the Commercial Code, the issue of will be decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the Commercial Code, or in other cases, under the conditions that the Company determines in accordance with the provisions of Article L. 228-36- A of the Commercial Code.

All of these delegations would be granted for a period of twenty-six (26) months, with the exception of the delegations referred to in the 11th to 15th resolutions (issues to categories of persons meeting specific characteristics) which would be granted for a period of eighteen (18) months.

The Board of Directors shall have full powers, with the right to delegate and subdelegate, to implement the delegations thus granted and to carry out on one or more occasions in the proportions and at the times it shall determine, the issues referred to therein - as well as, where applicable, to postpone them - to enter into all agreements to successfully complete the planned issues, to record the completion thereof and to amend the Bylaws accordingly.

Should the Board of Directors use the delegation of authority thus granted to it, it will report thereon to the next ordinary general meeting in accordance with the law and regulations.

We therefore propose that you examine each of the delegations and authorizations which you are requested to grant to your Board of Directors.

- a) *Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or and/or, any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (investors with experience in the health or biotech sector) (11<sup>th</sup> resolution)*

We request that you delegate to the Board of Directors the authority to decide to issue ordinary shares of the Company as well as any securities, with cancellation of the preferential subscription right, to the benefit of categories of persons meeting specific characteristics.

The overall nominal amount of the capital increases which may be carried out immediately or in the future by virtue of this delegation is set at 682,264.65 euros or its equivalent in foreign currency, an amount to which will be added, where applicable, the nominal value of any additional shares or securities to be issued to preserve in accordance with the law and, where applicable the applicable contractual provisions, the rights of holders of securities and other rights giving access to capital, being specified that this amount will be deducted from the overall ceiling referred to above.

The total nominal amount of the issues of debt securities giving access to the capital which may be carried out in this way may not exceed 300,000,000 euros (or the equivalent value of this amount in the case of an issue in another currency).

Within the framework of this delegation, we ask you to cancel the shareholders' preferential subscription right on the shares and securities to be issued and to reserve the subscription of the shares and securities to the following category of persons:

- natural or legal persons (including any companies), trusts, and investment funds, or other investment vehicles of whatever form (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP), whether or not they are shareholders of the Company, who habitually invest or have invested at least 5 million euros over the last 36 months in the health or biotechnology sector,

The issue price of the new shares likely to be issued pursuant to this delegation shall be at least equal to the average price of a share on the Euronext Growth market (or, in the absence of a listing on this market, on any other market on which the Company's shares are then listed), weighted by volumes, during the last three trading sessions prior to the setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their vesting date, it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the ordinary shares likely to result from their exercise, conversion or exchange may be set, as the case may be, at the Board's discretion by reference to a calculation formula defined by the Board and applicable after the issue of said securities (for example, upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date of setting the issue price), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus the amount likely to be received by the Company upon exercise or conversion of such securities, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above.

The proposed maximum discount allows the Company to have more flexibility in pricing according to market opportunities.

- b) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (credit institution, investment services provider or member of an investment pool guaranteeing the realization of the issue in question), including, as the case may be, within the framework of an equity financing program know as "At-the-market" or "ATM" (12<sup>th</sup> resolution)*

This delegation is identical in all respects to the delegation referred to in point (a) above, except for the category of beneficiaries:

- any credit institution, any investment services provider or member of an investment pool, whether French or foreign, undertaking to guarantee the completion of the capital increase or any issue which may lead to a capital increase in the future that may be carried out by virtue of this delegation.

- c) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics (industrial companies, institutions or entities active in the health or biotechnology sector) (13<sup>th</sup> resolution)*

This delegation is in all respects identical to the delegations referred to in (a) and (b) above, with the exception of:

(i) the category of beneficiaries:

- Industrial companies, institutions or entities of any kind, French or foreign, active in the health or biotechnology sector, directly or through a controlled company or a company over which they are controlled within the meaning of Article L. 233-3 I of the Commercial Code, where applicable, when entering into a commercial agreement or a partnership with the Company.

(ii) the proposed maximum discount of 15%.

- d) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with cancellation of shareholders' preferential subscription rights in favor of a category of persons meeting specified characteristics in the framework of an equity or bond financing agreement (14<sup>th</sup> resolution).*

This delegation will allow the Board to increase the capital by issuing ordinary shares as well as any securities - without preferential subscription rights - to the benefit of a category of persons meeting specific characteristics within the framework of an equity or bond financing agreement.

Such delegation would allow the Company to increase its financial flexibility alongside the other financing tools it has in place.

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to this delegation may not exceed 682,264.65 euros or its equivalent in foreign currency, to which shall be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with legal or regulatory provisions and, where applicable, applicable contractual stipulations, the rights of holders of securities and other rights giving access to shares,

The total amount of debt securities which may be issued under this delegation may not exceed 300,000,000 euros.

We therefore ask you to cancel the shareholders' preferential subscription rights to the ordinary shares of the Company and/or to any securities in favor of the following category of persons:

- any credit institution, investment services provider, investment fund or company undertaking to subscribe for or guarantee the completion of the capital increase or any issue of securities which may result in a future capital increase (including, in particular, through the exercise of share warrants) which may be carried out pursuant to this delegation of authority in connection with the implementation of an equity or bond financing contract;

The issue price of the new shares which may be issued by virtue of this delegation shall be at least equal to the average of the prices of a share on the Euronext Growth market (or in the absence of a listing on this market, on any other market on which the Company's shares would then be listed), weighted by volumes, for the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their date of entitlement, it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the ordinary shares likely to result from their exercise, conversion or exchange may be set, as the case may be, at the Board's discretion by reference to a calculation formula defined by the Board and applicable after the issue of said securities (for example, upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date of setting the issue price), and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus the amount likely to be received by the Company upon exercise or conversion of such securities, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above.

Again, the proposed maximum discount allows the Company to have greater flexibility in pricing according to market opportunities.

- e) Delegation of authority to be granted to the Board of Directors to decide on the issuance of ordinary shares to be issued immediately or in the future by the Company, with cancellation of the shareholders' preferential subscription rights, to the benefit of a category of persons meeting specified characteristics within the framework of an equity financing program on the American Market, known as "At-the-market" or "ATM" (15<sup>th</sup> resolution)*

In the framework of this resolution, we ask you to delegate to the Board of Directors, with the right of sub-delegation under the conditions provided for by law, its authority to proceed, on one or more occasions, in France and/or abroad, in such proportions and at such times as it shall see fit, with the issue, in euros or in a foreign currency, or in any other monetary unit established by reference to several currencies, with the cancellation of the shareholders' preferential subscription right, of ordinary shares in the form of American Depositary Shares or American Depositary Receipts of the Company.

The total nominal amount of the capital increases that may be carried out within the framework of this delegation may not exceed 682,264.65 euros, it being specified that this amount shall be deducted from the overall ceiling mentioned above.

For this delegation, we ask you to cancel the shareholders' preferential subscription right to the shares that may be issued pursuant to this resolution and to reserve the shares to be issued pursuant to this resolution for the following category of beneficiaries, namely:

- any French or foreign credit institution or investment services provider, or any foreign institution with equivalent status, acting within the framework of an ATM program set up by the Company (or any equity financing program of the same nature that may be substituted for it) and providing, within this framework, for the subscription of securities issued by the Company.

The issue price of the ordinary shares to be issued within the framework of this resolution shall be set by the Board of Directors, with the option of sub-delegation under the conditions provided for by law, in accordance with the provisions of Articles L. 225-138 II and shall be at least equal to the volume-weighted average price of the Company's shares on the Euronext Growth market of Euronext in Paris

during the last trading session prior to the setting of the issue price, possibly reduced by a maximum discount of 15%.

*f) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with the shareholders' preferential subscription rights maintained (16<sup>th</sup> resolution)*

This delegation will allow the Board to increase the share capital by issuing ordinary shares of the Company or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company which directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital, said securities may be issued in euros, in a foreign currency or in any monetary units established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting debts, with preferential subscription rights.

The total nominal amount of the capital increases which may be carried out immediately or in the future by virtue of this delegation, may not exceed 1,137,107.75 euros (representing 22,742,155 shares, i.e. 50% of the share capital at the date of this report).

The total amount of debt securities which may be issued under this delegation may not exceed 300,000,000 euros.

*g) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of shareholders' pre-emptive subscription rights, by way of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code) (17<sup>th</sup> resolution)*

This delegation will allow the Board to decide, by way of a public offer, excluding the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, to issue, on one or more occasions, in the proportions and at the times it deems appropriate, in France or abroad, ordinary shares of the Company or equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities (including in particular any debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital - with cancellation of the preferential subscription right by way of a public offering.

The total nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation, may not exceed 682,264.65 euros.

The total amount of debt securities which may be issued under this delegation may not exceed 300,000,000 euros.

The issue price of the shares issued by virtue of this delegation shall be determined by the Board of Directors and shall be at least equal to the average of the prices of a share on the Euronext Growth market (or in the absence of listing on this market, on any other market on which the Company's shares are then listed), weighted by volumes, of the last 3 trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20% (it being specified, however, that if, at the time of the use of this delegation, the Company's shares were admitted to trading on a regulated market, the price would be set in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the Commercial Code), taking into account, if applicable, their dividend entitlement date, and it being specified that the issue price of the securities giving access to the share capital, if any, issued by virtue of this resolution shall be such that the amount received immediately by the Company, plus the amount that may be received by the Company upon exercise or conversion of said securities, shall be at least equal to the aforementioned minimum amount for each share issued as a result of the issue of said securities.

*h) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, with cancellation of the shareholders' preferential subscription rights in the context of an offer referred to in Article L. 411-2 of the Monetary and Financial Code (18<sup>th</sup> resolution)*

This delegation is identical in all respects to the delegation described in the preceding paragraph, with the difference that the issues decided by virtue of this delegation would be carried out within the framework of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, the maximum nominal amount of the increases in share capital that may be carried out immediately and/or in the future, by virtue of this delegation, may not exceed 682,682,264.65 (representing 13,636,440 shares, i.e. 30% of the share capital on the date of preparation of this report), nor, in any event, exceed the limits provided for by the regulations applicable on the date of issue (for information, on the date of this General Meeting, the issue of equity securities carried out by means of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code is limited to 20% of the Company's capital per year, said capital being assessed on the date of the Board of Directors' decision to use this delegation), to which maximum amount shall be added, if applicable, the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions and, if applicable, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares.

The total amount of debt securities which may be issued under this delegation may not exceed 300,000,000 euros.

The issue price of the shares issued by virtue of this delegation shall be determined by the Board of Directors and shall be at least equal to the average of the prices of a share on the Euronext Growth market (or in the absence of listing on this market, on any other market on which the Company's shares are then listed), weighted by volumes, of the last 3 trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20% (it being specified, however, that if, at the time of the use of this delegation, the Company's shares were admitted to trading on a regulated market, the price would be set in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the Commercial Code), taking into account, if applicable, their dividend entitlement date, and it being specified that the issue price of the securities giving access to the share capital, if any, issued by virtue of this resolution shall be such that the amount received immediately by the Company, plus the amount that may be received by the Company upon exercise or conversion of said securities, shall be for each share issued in consequence of the issue of these securities at least equal to the issue price mentioned above.

*i) Delegation to the Board to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (19<sup>th</sup> resolution)*

We ask you, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 et seq. 228-93 of the Commercial Code, to delegate to the Board of Directors the power to increase the number of shares or securities to be issued in the event of oversubscription in the context of the Company's capital increases with or without preferential subscription rights decided on by virtue of the resolutions described above, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the Commercial Code (i.e., to date, within thirty days of the closing of the subscription period, at the same price as that used for the initial issue and up to a limit of 15% of the initial issue), said shares conferring the same rights as the existing shares, subject to their date of dividend entitlement.

The nominal amount of any share capital increase decided upon by virtue of this delegation shall be deducted from the overall ceiling provided for above for increases without preferential subscription rights, to which shall be added, as the case may be, the additional amount of the shares or securities to be issued, if any, in order to preserve, in accordance with the law and, as the case may be, with the applicable contractual stipulations, the rights of the bearers of securities granting access to the share capital and other rights granting access to the share capital.

j) *Delegation of authority granted to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other (21<sup>st</sup> resolution)*

We propose that, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code, you delegate to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, the power to decide on one or more capital increases by incorporating into the capital of premiums, reserves, profits or other items, the capitalization of which will be legally and statutorily possible, either in the form of an allocation of new free shares, or by increasing the nominal value of the existing shares, or by a combination of these two procedures, the said shares conferring the same rights as the existing shares, with the said shares conferring the same rights as the existing shares subject to their dividend entitlement date..

The total nominal amount of the share capital increases which may be carried out immediately and/or in the future may not exceed 2,000,000 euros, to which may be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions and as the case may be the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares, it being stipulated that this ceiling is set autonomously and separately from the ceiling referred to in above,

**VI. AUTHORIZATIONS TO BE GRANTED IN THE CONTEXT OF THE INCENTIVE POLICY FOR THE GROUP'S OFFICERS AND EMPLOYEES (22<sup>nd</sup> to 25<sup>th</sup> resolutions)**

We propose that you renew the delegations and authorizations granted to the Board of Directors in connection with the stock-based compensation policy implemented by the Company particularly in favor of the employees and senior executives of the Company and of companies in the Cellectis Group and members of the Company's Board of Directors and, in general, in favor of individuals contributing to the development of the Company and its affiliates.

These delegations and authorizations would allow your Board of Directors to have at its disposal the profit-sharing tools which the legislation makes available to companies.

***Stock Options and Free Shares***

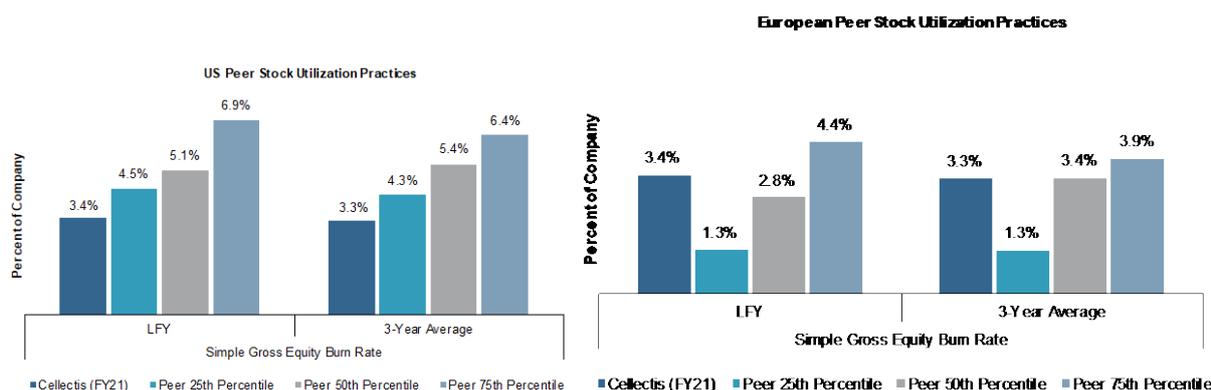
Equity is an essential component of our compensation and reward structure. This is particularly true in the U.S. where new hire equity and annual equity awards are an integral aspect of total compensation within the biotech and pre-commercial marketplace.

As we compete for talent in this highly-competitive biopharmaceutical market, the ability to offer equity awards provides a critical lever in attracting and hiring new employees with the talent and capabilities necessary for our future success.

Our compensation philosophy is to reward, attract, motivate and retain our employees at the Market 50<sup>th</sup> % for total compensation, including equity.

As part of our regular compensation setting process, we analyze our executive and broad-based equity usage relative to our peers and the broader industry benchmarks

- The Board monitors its burn rate usage levels relative to peer companies to ensure that our granting practices are aligned with market norms
- Our historic burn rate is aligned with competitive market standards. Specifically, our 3-year average burn rate is 3.3 % conservative by US standards and within the typical market range of our European peer organizations
- However, French and European dilution and burn rate guidelines hinders our ability to grant competitive equity grants to a growing US based employee population



We went through an extensive analysis on our equity plan design and corporate governance and the following features were to the plan and will be confirmed for the 2022-2023 plans:

The following shareholder friendly features have been added to our equity plans:

- Prohibit the setting of the exercise price at a discount from Fair Market Value;
- 3-year minimum vesting requirement for free share awards to all employees (including executives);
- Implementation of Performance-based vesting conditions for CEO and Executives.
- Active Board monitoring of dilution and burn rate;
- No tax gross-ups;
- Broad-based equity incentive program with ~300 employees as eligible participants.

Since then, Collectis has averaged an annual burn rate spend of 3.3% over the past three years, which is conservative by US standards and within the typical market range of our European peer organizations. However, considering high levels of employees turnover, Collectis' net burn rate (i.e. "real dilution") has been closer to 0.6% for the past year.

Our current overhang is at 26.5%. High overhang levels are driven by significant grant activity in the first year post-Nasdaq IPO, and continued inability to exercise options that are underwater. 95% of the currently issued stock options is underwater at exercise prices between 15 and 40 €. If we exclude the underwater options which provide no retention value to employees, our overhang will fall to 5.54 %.

These authorizations would be granted for a period of twelve (12) months.

We hereby inform you that the sum of the shares which may be issued by virtue of these authorizations and delegations may not exceed 2,274,216 shares with a nominal value of 0.05 euro each, representing approximately 5% of the capital on the date of this report, it being specified that the additional amount of shares to be issued to preserve, in accordance with the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares, shall be added to this ceiling.

The Board would have full powers to implement the delegations and authorizations thus granted under the terms and limits described in the resolutions submitted for your approval.

For each of these proposals, the auditor's reports have been prepared and made available to you.

We therefore propose that you examine each of the authorizations which you are requested to grant to your Board of Directors.

*a) [Authorization to the Board of Directors to grant options to subscribe for or purchase shares of the Company \(22<sup>nd</sup> resolution\)](#)*

We ask you to authorize the Board of Directors, within the framework of Articles L. 225-177 to L. 225-185 of the Commercial Code, to grant, during the periods authorised by law, on one or more occasions, to members of the salaried personnel and/or corporate officers (or some of them) of the Company and of the companies and economic interest groups linked to the Company under the conditions defined in

Article L. 225-180-I of the said Code, options giving the right to subscribe to or purchase ordinary shares, it being specified that:

- the number of options granted under this authorization shall not entitle the holder to purchase or subscribe for more than 2,274,216 shares with a nominal value of 0.05 euro each,
- this number shall be deducted from the overall ceiling referred to above,
- the options granted to corporate officers and executives, members of the executive committee will be subject to performance conditions, (i.e. 1/3 if the Company reaches a certain level of cash flow, 1/3 if clinical and/or regulatory target is met and 1/3 if manufacturing target is met),
- the options will have an exercise schedule of at least three years (i.e. at least part of the options granted will not be exercisable until the third anniversary of their grant), the Board of Directors having the option, however, to provide for an acceleration of all or part of the exercise schedule in the event of a change of control of the Company,
- the total number of shares which may be subscribed upon exercise of the share subscription options granted and not yet exercised may never exceed one third of the share capital.

The purchase or subscription price per share shall be set by the Board of Directors on the day the option is granted in accordance with the provisions of Article L. 225-177 of the Commercial Code and shall be at least equal to the highest closing price of a share of the Company on Euronext Growth Paris and on Nasdaq or any other market on which the Company's shares are traded (including, as the case may be, in the form of American Depositary Shares) prior to the date of the decision of the Board of Directors to grant the options, without in any event being less than ninety-five percent (95%) of the average quoted price of a share of the Company on Euronext Growth Paris and on Nasdaq or any other market on which the shares of the Company would then be listed (including, if applicable, in the form of American Depositary Shares) during the twenty (20) stock market sessions preceding the date of the Board of Directors' decision to grant the options, it being specified that when an option allows its beneficiary to purchase shares that have already been purchased by the Company, its exercise price, without prejudice to the foregoing clauses and in accordance with the applicable legal provisions, may not be less than 80% of the average price paid by the Company for all of the shares that it has previously purchased,

We ask you to set the period of validity of the options at ten (10) years from the date of grant, it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country.

*b) Authorization to the Board of Directors to proceed with the free allocation of existing and/or new ordinary shares (23<sup>rd</sup> resolution)*

In accordance with the provisions of Articles L. 225-197-1 et seq. of the Commercial Code, we ask you to authorize the Board of Directors to proceed, on one or more occasions, with the free allocation of ordinary shares in existence and/or to be issued by the Company, to the benefit of members of the Company's salaried personnel, or certain categories of them, and/or its corporate officers who meet the conditions set out in Article L. 225-197-1, II of the Commercial Code, as well as to the benefit of members of the salaried personnel of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of allocation of the shares concerned.

We ask you to set the total number of shares that may be allocated free of charge by the Board of Directors under this authorization at 2,274,216 shares with a nominal unit value of 0.05 euro each, it being specified that:

- the total number of free shares granted by the Board of Directors may never exceed the overall limit of 10% of the Company's existing share capital on the date of the decision to grant them and that this number shall be deducted from the overall limit provided for above,
- the number of shares that can be granted free of charge to corporate officers and executives, members of the executive committee must be subject to performance conditions (i.e. 1/3 if the Company reaches a certain level of cash flow, 1/3 if clinical and/or regulatory target is met and 1/3 if manufacturing target is met).

The allocation of the shares to their beneficiaries shall be definitive, subject to the fulfilment of any conditions or criteria set by the Board of Directors, at the end of a period of at least three (3) years (the "Vesting Period") and that the beneficiaries of these shares shall, where applicable, retain them for a period set by the Board (the "Retention Period") which, together with the Vesting Period, may not be less than three (3) years, it being specified that the Board of Directors shall have the right to provide, if applicable, in the event of a change of control of the Company, for an acceleration of the Vesting Period and the Retention Period, in whole or in part, without the latter being less than one (1) year and the Retention Period combined with that of the Vesting Period being less than two (2) years.

*c) Delegation of authority to be granted to the Board of Directors to allocate share warrants giving the right to subscribe to ordinary shares of the Company - suppression of the preferential subscription right in favor of a category of persons meeting specific characteristics 24<sup>th</sup> resolution)*

Under French laws, the independent members of the Board of Directors and of the committees cannot be granted free shares (RSUs) or stock options. Therefore, we are asking you to delegate to the Board of Directors the authority to grant a maximum number of 112,000 non-employee warrants ("BSAs"), each of them giving the independent members of our Board of Directors the right to subscribe to one ordinary share of the Company, with a par value of €0.05.

It is important that the composition of Company's Board of Directors reflects its market position. The objective of the Board of Directors is to respond appropriately and effectively to the Company's key challenges in the competitive, predominantly U.S.-based market in which it operates. In order to remain competitive, the Company must be able to attract and retain highly talented directors in North American market in which it operates and competes for talent. To continue to attract and retain highly talented independent directors with deep industry knowledge and experience, we must be able to offer our directors compensation in line with US biotechnology market standards, which include an equity-based component.

For 2021, in accordance with the Board of Director's compensation policy for directors, independent members of the Board of Directors received cash compensation only.

In resolution 4, we request additional compensation for our independent members of the board of directors. In addition to allow increase of our board size, this additional compensation may be used by our independent board members to offset the subscription price for the BSA thus granted at a price determined by the board of directors. The vesting of these BSAs would be immediately vesting at grant, in order to ensure director's independence.

Annual grant would be subject to actual, in-person attendance of at least 80% of the regular meetings of the Board of Directors. Otherwise, the number of BSA granted to them shall decrease accordingly. This compensation structure would allow the Company to continue to attract talented directors that have been instrumental to the Company's record results. It is therefore essential that the Company be able to continue to compensate the current independent members of the Board of Directors consistent with North American practice, and to attract and retain experienced and talented directors.

We propose that you delegate to the Board of Directors, with the right to delegate and subdelegate under the legal conditions, the power to grant a maximum number of 112,000 ordinary share subscription warrants (the "SSW"), each giving the right to subscribe for one ordinary share in the Company, to which shall be added, if applicable, the nominal amount of additional shares to be issued

to preserve, in accordance with applicable law and contractual provisions, the rights of holders of securities and other rights giving access to shares in the Company.

The issue price of an SSW shall be determined by the Board of Directors, if necessary with the assistance of an independent expert, on the day of issue of said SSW according to the characteristics of the latter and shall be at least equal to 5% of the average price of a share of the Company, weighted by volumes, on the market(s) on which the Company's shares would then be listed, during the last five (5) trading sessions prior to the date of granting of the said SSW by the Board (rounded up to the next euro cent if necessary),

In the framework of this delegation, we ask you to cancel the shareholders' preferential subscription rights for these SSW, which may only be allocated to the following category of beneficiaries: (i) of members of the Board of Directors of the Company in office at the date of grant of the SSW who are not employees or officers of the Company or any of its subsidiaries or (ii) persons who are bound by a service or consultancy contract to the Company or any of its subsidiaries or (iii) members of any committee that the Board of Directors has established or may establish who are not employees or officers of the Company or any of its subsidiaries (the "Beneficiaries"),

In accordance with the provisions of Article L. 225-138-I of the Commercial Code, the Board of Directors would be delegated the task of determining the list of Beneficiaries within the aforementioned category and the proportion of the SSW allocated to each Beneficiary thus designated.

As long as the Company's shares are listed in France and/or abroad, the exercise price of an SSW, which will be determined by the Board of Directors at the time of allocation of the SSW, must be at least equal to the highest of the following values: (i) the last known closing price of a share of the Company on the market(s) on which the shares of the Company would then be listed on the date of grant of the said SSW by the Board of Directors and (ii) the volume-weighted average price of a share of the Company on the relevant market(s) during the 20 trading days preceding the date of grant of the said SSW (rounded up to the next Euro cent as necessary).

The Board of Directors shall be authorized to issue and allocate the SSW, on one or more occasions for each Beneficiary, to set the terms and conditions for the exercise of the SSW and, in particular, the issue price of the SSW, the exercise price and the exercise schedule of the SSW, it being specified that (i) the SSW may, if applicable, be exercised immediately after their issue, provided that they have been subscribed for by their beneficiary and (ii) they must be exercised at the latest within ten (10) years of their issue; SSW that have not been exercised by the end of this ten (10) year period shall automatically lapse.

The SSW will be transferable. They will be issued in nominative form and will be registered in an account.

We ask you to decide on the issue of a maximum of 112,000 ordinary shares to which the exercise of the issued SSW will give the right, representing an increase of a maximum nominal amount of 5,600 euros.

Pursuant to the provisions of Articles L. 228-91 and L. 225-132 of the Commercial Code, the present decision entails the waiver by the shareholders to the benefit of the SSW holders of their preferential subscription rights for the ordinary shares to which the SSW give right.

We remind you that in application of in Article L. 228-98 of the Commercial Code:

- in the event of a capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of SSW as to the number of shares to be received upon exercise of SSW will be reduced accordingly as if the said holders were shareholders from the date of issue of the SSW;
- in the event of a capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will remain unchanged, with the issue premium being increased by the amount of the reduction in nominal value;

and furthermore that:

- in the event of a capital reduction not motivated by losses by way of a reduction in the par value of the shares, the subscription price of the shares to which the SSW entitle the holder will be reduced by the same amount;
- in the event of a capital reduction not motivated by losses through a reduction in the number of shares, the holders of the SSW, if they exercise their SSW, will be able to request the repurchase of their shares under the same conditions as if they had been shareholders at the time of the Company's repurchase of its own shares.

As provided for in Article L. 228-98 of the Commercial Code, the Company is authorized, without having to seek the authorization of the holders of the warrants, to modify its form and corporate purpose.

The Company is also authorized to modify the rules for the distribution of its profits, amortize its capital and create preference shares entailing such modification or amortization, subject to taking the necessary steps to maintain the rights of holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the Commercial Code.

The Company may require holders of the SSW to repurchase or redeem their rights as provided for in Article L. 208-102 of the Commercial Code.

Should it be necessary to make the adjustment provided for in Article L. 228-99 3° of the Commercial Code, the adjustment will be performed by applying the method provided for in Article R. 228-91 of the Commercial Code, it being specified that the value of the preferential subscription right as well as the value of the share before detachment of the subscription right will, if necessary, be determined by the Board of Directors based on the subscription, exchange or sale price per share used for the last transaction involving the Company's capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months prior to the meeting of the said Board of Directors or, if no such transaction is carried out during this period, according to any other financial parameter which appears relevant to the Board of Directors (and which will be validated by the Company's auditors).

All powers would be given to the Board of Directors to implement the present delegation under the terms of the resolution submitted for approval.

**VII. Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's share capital for the benefit of employees participating in the group savings plan (26<sup>th</sup> resolution)**

We request that, in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, and Articles L. 3332-18 et seq. of the Labor Code, to delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, at its sole discretion, by issuing ordinary shares reserved, directly or through a company investment fund, for members of a savings plan as provided for in Articles L. 3332-1 et seq. of the Labor Code, which would be open to employees of the Company and of companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labor Code, and who also meet the conditions that may be set by the Board of Directors (hereinafter referred to as the "Group Employees").

We therefore ask you to cancel the preferential subscription right granted to shareholders by Article L. 225-132 of the Commercial Code and to reserve the subscription of the said ordinary shares for the Group's Employees.

We ask you to set the period of validity of this delegation at eighteen (18) months from the date of this General Meeting and to set the maximum nominal amount of shares that may be issued in this way at 56,818 euros

The issue price of a share shall be determined by the Board of Directors in accordance with the provisions set out in Article L. 3332-20 of the Labor Code.

However, your Board of Directors considers that such a proposal does not fall within the framework of the Company's policy of employee profit-sharing and therefore suggests that you do not adopt the resolution submitted for your approval to this effect.

Under these conditions, we ask you to vote on text of the resolutions is proposed to you by your Board of Directors.

---

**The Board of Directors**