

2018
CONVENING
NOTICE



erytech



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NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 28, 2018

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**NOTICE OF A COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 28, 2018
OF THE ERYTECH PHARMA COMPANY**

Dear Shareholder,

You are hereby convened to the Combined General Shareholders' Meeting on June 28, 2018 at 10:00 a.m. at Château De Montchat, Place Du Château, 69003, Lyon (France), in order to deliberate on the following agenda:

AGENDA

Reading of the reports of the Board of Directors and of the Statutory Auditors,

Ordinary Shareholders' Meeting:

- Resolution no.1** Approval of the financial statements for the year ended December 31, 2017;
- Resolution no.2** Approval of the consolidated financial statements for the year ended December 31, 2017;
- Resolution no.3** Allocation of net profit/(loss) for the year;
- Resolution no.4** Statutory Auditors' special report on regulated agreements and commitments with related parties;
- Resolution no.5** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning changes in the compensation of Jérôme Bailly;
- Resolution no.6** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Jérôme Bailly;
- Resolution no.7** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Jérôme Bailly;
- Resolution no.8** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the profit sharing of Jérôme Bailly;
- Resolution no.9** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Gil Beyen;
- Resolution no.10** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Gil Beyen;
- Resolution no.11** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the 2017 profit sharing of Gil Beyen;
- Resolution no.12** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Philippe Archinard;
- Resolution no.13** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Philippe Archinard;
- Resolution no.14** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Luc Dochez;
- Resolution no.15** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Luc Dochez;
- Resolution no.16** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the support services for managing securities for the company BVBA Hilde Windels;
- Resolution no.17** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of the company BVBA Hilde Windels;
- Resolution no.18** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of the company BVBA Hilde Windels;

- Resolution no.19** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Martine J. George;
- Resolution no.20** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Martine J. George;
- Resolution no.21** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of Allene Diaz;
- Resolution no.22** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Allene Diaz;
- Resolution no.23** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the indemnification agreement of the company Galenos;
- Resolution no.24** Approval of the commitments set out in Article L. 225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of the company Galenos;
- Resolution no.25** Approval of the elements of the compensation policy for executive corporate officers;
- Resolution no.26** Approval of the fixed, variable and exceptional compensation allocated to Gil Beyen for the year ended December 31, 2017;
- Resolution no.27** Setting of attendance fees allocated to the Board of Directors;
- Resolution no.28** Approval of the regulations of the share subscription and/or purchase options plan adopted by the Board of Directors on June 27, 2017;
- Resolution no.29** Authorization for the Company to buy back treasury shares;

Extraordinary Shareholders' Meeting:

- Resolution no.30** Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company;
- Resolution no.31** Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights maintained;
- Resolution no.32** Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived in the context of a public offering;
- Resolution no.33** Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived, in connection with offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Financial Code;
- Resolution no.34** Authorization to the Board of Directors to set the price of any issue of common shares of the Company or marketable securities convertible to common shares to be issued by the Company, with shareholders' preemptive subscription rights waived, at an amount not to exceed 10% of share capital per year in accordance with the conditions set out by the General Shareholders' Meeting;
- Resolution no.35** Authorization to the Board of Directors to increase the number of shares to be issued in the event of capital increase with shareholders' preemptive subscription rights maintained or waived;
- Resolution no.36** Delegation of authority to the Board of Directors, with shareholders' preemptive subscription rights waived, to increase the company's share capital through an issue reserved for certain categories of investors;
- Resolution no.37** Delegation of authority to the Board of Directors to issue common Company shares and marketable securities providing access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with a waiver of shareholders' preemptive subscription rights;

- Resolution no.38** Authorization to the Board of Directors to issue common shares or marketable securities giving access to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital;
- Resolution no.39** Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, earnings or premiums;
- Resolution no.40** Delegation of authority to the Board of Directors to carry out capital increases reserved for members of an Erytech Pharma Group savings plan, with a waiver of shareholders' preemptive subscription rights;
- Resolution no.41** Authorization to the Board of Directors to award bonus shares, whether existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies;
- Resolution no.42** Authorization to the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, entailing the waiver by shareholders of their preemptive rights to subscribe for shares issued following the exercise of stock options;
- Resolution no.43** Authorization to the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, to corporate officers and employees of the Company or companies in the Erytech Pharma Group;
- Resolution no.44** Ratification of changes to the articles of incorporation made by the Board of Directors for compliance with new legislative and regulatory provisions;

Powers

- Resolution no.45** Powers to complete formalities.

General Shareholders' Meetings shall be composed of all the shareholders, regardless of the number of shares they hold. Any shareholder may be represented by another shareholder, by his/her spouse or by his/her partner via civil union, or by any individual or legal entity of his/her choice. Shareholders may also vote by mail.

In accordance with Article R.225-85 of the French Commercial Code, the only individuals who may attend the meeting, vote by mail or be represented at the meeting are shareholders who have provided proof of share ownership by midnight CET, two business days before the meeting, either by registering their shares in their name or in the name of their intermediary duly registered to act on their behalf, or in the registered share account held for the company by its officer: SOCIETE GENERALE SECURITIES SERVICES, (Issuers Department), located in NANTES (44312) CEDEX 3 – CS 30812 – 32, rue du Champ de Tir, or in the bearer share accounts held by an intermediary holding their share account, mentioned in Article L.211-3 of the French Monetary and Financial Code.

The registering of shares in bearer share accounts held by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code must be recorded via a certificate of participation issued by the latter and appended to the absentee vote form or to a proxy form or to the attendance card prepared in the shareholder's name, or on behalf of the shareholder represented by the registered intermediary. A declaration is also issued to shareholders who want to attend the meeting in person who have not received their attendance card by midnight CET the second business day prior to the meeting.

A single absentee voting and proxy form is attached. The single postal voting and proxy forms must be returned to the following address: SOCIÉTÉ GÉNÉRALE - Service des Assemblées Générales - SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 NANTES Cedex 3. These forms shall not be taken into consideration unless they are duly completed and signed and are received by the legal department at the Company's headquarters at least three days before the day of the meeting, (i.e., by June 25, 2018).

Any shareholder who has already voted by mail, sent in a proxy, requested an attendance card or a certificate of participation will no longer have the option of choosing another method of participating in the meeting.

The text of the resolutions proposed to the General Shareholders' Meeting for adoption, the unabridged text of draft resolutions presented by shareholders with their explanatory memorandum, where applicable, and the unabridged text of documents set forth by Law are attached to the present notice.

Written questions that shareholders may submit before the General Shareholders' Meeting should be addressed to the Company's headquarters by registered letter and addressed to the Chairman of the Board of Directors no later than the fourth working day prior to the General Shareholders' Meeting, (i.e., by June 22, 2018). They must be accompanied by a share registration certificate.

The information relative to the modalities for participation in the general shareholders' meeting are contained in Sections 6.2.5 and 6.4.3 of the 2017 Reference Document and Sections 4.7 and 7.8.16 of the Deposit Agreement as modified on May 14, 2018.

In accordance with Article L.225-107 of the French Commercial Code, "if the statutes so provide, shareholders shall be deemed present for the calculation of the quorum and the majority who attend the meeting by videoconference or by means of telecommunication allowing for their identification and whose nature and application conditions are determined by decree during the Council of State."

Participation and voting by videoconference or by another means of telecommunications have not been chosen for this Combined General Shareholders' Meeting. No site referred to in Article R.225-61 of the French Commercial Code shall be arranged for this purpose.

All the information and documents referred to in article R.225-81 and R.225-83 of the French Commercial Code are attached to this notice.

The last name and given name of the members of the Board of Directors and chief executive officers as well as, as appropriate, the indication of other companies in which these people exercise management, board, administration and monitoring functions are contained in Section 3.1.1.2.2 of the 2017 Reference Document.

The information contained in the annual financial report and the annual management report is available in the 2017 Reference Document. The concordance table below allows you to locate it:

Annual Financial Report

Reference Document

1. Certification by the responsible party	See Section 6.5.2, page 349
2. Company annual financial statements under French accounting standards	See Section 5.5, page 278
3. Statutory auditor's report on the annual financial statements under French accounting standards	See Section 5.6, page 311
4. Consolidated annual financial statements under International Financial Reporting Standards (IFRS)	See Section 5.3, page 224
5. Statutory auditor's report on the consolidated annual financial statements under International Financial Reporting Standards (IFRS)	See Section 5.4, page 271
6. Management report	See index below
7. Board of Directors' report on corporate governance	See Section 3.1, page 136
8. Statutory Auditors' report on the Board of Directors' report on corporate governance	N/A
9. Statement pertaining to the statutory auditor's fees	See Section 6.6.3, page 350

Annual management report

Reference Document

1. Information on the company's activity

<ul style="list-style-type: none">• A presentation of the activity (namely, progress and difficulties encountered) and results of the company, each subsidiary and group	See sections 1.2, page 21, 1.3, page 21, and 1.4, page 50
<ul style="list-style-type: none">• Analysis of the evolution of business activity, results, financial position and, in particular, of the company's and the Group's indebtedness	See Section 5.2, page 209
<ul style="list-style-type: none">• Company and/or group outlook	See Section 5.7.3, page 316
<ul style="list-style-type: none">• The company and group's key indicators of a financial and non-financial nature	See Section 5.2, page 209
<ul style="list-style-type: none">• The company and group's post-closing events	See sections 5.3 3), page 236, and 5.5 2), page 289
<ul style="list-style-type: none">• Indication on the use of financial instruments including financial risk and the company and group's price, credit, liquidity and cash flow risks	See Section 2.4, page 124
<ul style="list-style-type: none">• The company and group's primary risks and uncertainties	See Chapter 2, page 91
<ul style="list-style-type: none">• The company and group's R&D information	See Section 1.6, page 74

2. The Company's legal, financial and tax information

<ul style="list-style-type: none">• The main features of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information	See Section 5.8, page 319
<ul style="list-style-type: none">• Distribution and evolution of ownership	See Section 6.4.1, page 344
<ul style="list-style-type: none">• Name of the controlled companies participating in the Company's self-inspection, and the share capital they hold	See Section 6.4.41, page 344
<ul style="list-style-type: none">• Significant equity participation during the financial year in companies having their headquarters on the French territory	N/A
<ul style="list-style-type: none">• Notice of shareholding of more than 10% of the capital of another company by shares; disposal of cross-shareholdings	N/A

- Acquisition and assignment by the company of its own shares (buyback) See Section 6.3.3, page 339
- Employee participation in the share capital See Section 3.3, page 187
- Mention of potential adjustments: N/A
 - for securities giving access to capital and stock-options in the event of buybacks
 - for securities giving access to capital in the event of financial operations
- The amount of the dividends that have been distributed with respect to the last three financial years See Section 5.7.6.1, page 317
- Amount of the non-deductible expenditures and expenses See Section 5.7.8, page 317
- Payment period and decomposition of the balance of supplier and customer payables by expiry date See Section 5.7.9, page 317
- Injunctions or penalties for anti-competitive practices N/A

3. Information pertaining to the executives (corporate officers)

- In case of allocation of stock options, mention of the information serving as the basis for the Board of Directors' decision: N/A
 - to forbid the officers from exercising their options before the cessation of their functions; or
 - to impose upon them to keep all or part of the shares from options already exercised (specifying the fraction, set as such) in registered form until the termination of their functions
- Summary of the operations of the officers and related people with respect to Company securities See Section 6.3.4, page 341
- In case of allocation of free shares, mention of the information serving as a basis for the Board of Directors' decision: See Section 3.1.2.2.2 c, page 174
 - to forbid officers from assigning the shares that were assigned to them free of charge before the cessation of their functions; or
 - to set the amount of these shares that they must keep in registered form until the termination of their functions (specifying the fraction, set as such)

4. Company's CSR information

- Taking into account the social and environmental consequences of the activity and social commitments for sustainable development and for the fight against discrimination and the promotion of diversity See Chapter 4, page 190
 - Information pertaining to dangerous activities See Section 2.1.13, page 106
 - Indication of the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all components of its business See Section 4.3.3, page 202
-

The allocation of results table, specifying, namely, the origin of the amounts proposed for distribution, is appended to the present notice (Appendix 1).

The Statutory auditor's report provided for in the third paragraph of article L. 225-40 is contained in section 3.2.2 of the 2017 Reference Document.

In accordance with Article R.225-81 of the French Commercial Code, the summary of the Company's situation during the financial year (Appendix 2) as well as the document and information request form referred to in Article R.225-83 of the French Commercial Code (Appendix 3) are appended to the present notice.

Sincerely,

The Board of Directors

ALLOCATION OF RESULTS TABLE

Recommendations for the allocation of the 2017 result
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<i>Parent Company profit/loss</i>	
Elements	Amount in €
Net loss for the financial year to be distributed	(27,932,926)
+ Retained earnings N-1	(65,263,281)
= Retained earnings N	(93,196,207)

<i>Consolidated profit/loss</i>	
Elements	Amount in €
Net loss for the financial year to be distributed	(33,530,154)
+ Retained earnings N-1	(70,324,833)
= Retained earnings N	(103,854,987)

**SUMMARY PRESENTATION ON THE COMPANY'S FINANCIAL POSITION
DURING THE LAST FINANCIAL YEAR
ENDED DECEMBER 31, 2017**

A. FACTS CHARACTERIZING THE FINANCIAL YEAR

1. Share plans

In financial year 2017, employee shareholding plans were allocated as follows:

On January 8, 2017, the Board of Directors and the Chairman and Chief Executive Officer granted the following instruments under the 2016 shareholding plan:

- 15,000 AGA₂₀₁₆ performance-based bonus shares to Alexander Scheer under the employee shareholding plan;
- 15,000 BSA₂₀₁₆ share subscription warrants to Allene Diaz, Director of the Company;
- 3,000 SO₂₀₁₆ stock options to an employee of ERYTECH Pharma Inc.

On June 27, 2017, the Chairman and Chief Executive Officer, by the Board of Directors' delegation of June 27, 2017, granted the following instruments under the 2016 shareholding plan:

- 8,652 AGA₂₀₁₆ to the employees of ERYTECH; and
- 18,000 SO₂₀₁₆ to the employees of ERYTECH Pharma Inc.

On October 3, 2017, the Chairman and Chief Executive Officer, by the Board of Directors' delegation of October 3, 2016, allocated the following instruments under the 2016 shareholding plan:

- 16,650 AGA₂₀₁₇ to the employees of ERYTECH; and
- 30,000 SO₂₀₁₇ to the employees of ERYTECH Pharma Inc.

On June 27, 2017, the Board of Directors and the Chairman and Chief Executive Officer, by the Board of Directors' sub-delegation, allocated the following instruments under the 2017 shareholding plan:

- 55,000 BSA₂₀₁₇ to independent members of the Board of Directors;
- 74,475 AGA₂₀₁₇ to the employees of ERYTECH; and
- 22,200 SO₂₀₁₇ to the employees of ERYTECH Pharma Inc.

2. Funds raised on the stock market

A capital increase was carried out by the issuance of 3,000,000 new common shares on April 19, 2017; the subscription was carried out with qualified investors in the United States and Europe. The total gross amount of the subscription reached €70.5 million, representing approximately 25.55% of the Company's share capital, before deduction of charges and expenses. The issue price of the new shares

represents a 5.62% reduction as compared to the closing price on April 12, 2017 and 6.37% as compared to the weighted average of the Company's share price over the twenty trading days preceding the setting of the issue price on April 12, 2017. The subscription to the capital increase, authorized by the Board of Directors on April 12, 2017, was reserved for a category of investors in accordance with the provisions of Article L. 225-138 of the French Commercial Code, as defined in the 23rd resolution of the General Shareholders' Meeting of June 24, 2016.

The parent company ERYTECH SA also raised €124 million (US \$144 million) in November 2017 on the US Nasdaq and the Euronext Paris as part of a capital increase in the form of a private placement reserved for categories of individuals for a total amount of 5,374,033 common shares, including an offering of 4,686,106 common shares in the form of American Depositary Shares (the "ADSs"), each representing one common share in the United States, at a price of €20 (\$23.26) per ADS, and a concurrent private placement in Europe (including France) and in certain countries, except for the United States and Canada, of 687,927 common shares at the corresponding price of €20 (\$23.26) per common share, for an estimated total gross amount of €107 million (US \$124 million), before deduction of charges and expenses payable by the Company. The capital increase was authorized by the Board of Directors on November 6, 2017 and carried out upon decision by the Chairman and Chief Executive Officer dated November 9, 2017 upon delegation by the Combined General Shareholders' Meeting of June 27, 2017. In addition, ERYTECH had granted the guarantor banks an overallocation option allowing them to subscribe, for a period of 30 days, a maximum of 806,104 ADSs and/or additional common shares with the same characteristics and conditions representing 15% of the ADSs and/or common shares to be issued by the Company under the Global Offer. The gross amount of this issuance to private investors reached €16 million (US \$19 million).

The issue price per ADS issued under the offering in the United States corresponds to an issue price of €20 (\$23.26) per common share (based on the exchange rate on November 9, 2017 of €1.1630 per U.S. dollar). The issue price represents a reduction of 9.79% as compared to the volume-weighted average of the Company's share price on the Euronext Paris regulated market over the last three trading days preceding the pricing date of November 9, 2017 (that is, November 7, 8, and 9, 2017).

The banks guaranteeing the global offering fully exercised their option to purchase 702,915 ADSs and 103,189 additional common shares at the same price under the global offer. The total net amount, after deducting estimated charges and expenses owed by the Company, is €112 million (US \$130 million).

3. Operating activities

GRASPA® in Europe (*eryaspase*)

ERYTECH has announced positive results in its Phase IIb clinical study evaluating its eryaspase (GRASPA®) candidate product in combination with chemotherapy for the second-line treatment of metastatic pancreatic cancer. This multi-center and randomized Phase IIb study has met its two main predetermined evaluation criteria, by showing significant progress both in terms of progression-free survival (PFS) and overall survival (OS) in patients treated with eryaspase in combination with chemotherapy.

This Phase IIb study evaluated the eryaspase – L-asparaginase encapsulated in red blood cells – as a second-line treatment in combination with chemotherapy for patients with metastatic cancer. In this

study of 140 patients, conducted in France, eryaspase was added to the standard treatment (gemcitabine or FOLFOX), compared with the standard treatment alone, in a 2-for-1 randomization.

In October 2017, the Group also filed a new application for Marketing Authorization (MA) with the European Medicines Agency (EMA) for eryaspase (GRASPA®) in acute lymphoblastic leukemia (ALL). The new filing is supported by the results of the pivotal Phase II/III GRASPALL 2009-06 study in children and adults with relapsed ALL, as well as additional data provided in response to outstanding issues identified by the EMA's Committee for Medicinal Products for Human Use (CHMP).

The Group has launched a study initiated by researchers in seven Nordic countries to evaluate eryaspase (GRASPA®) in patients with acute lymphoblastic leukemia (ALL). The study is conducted in collaboration with the Nordic Society for Pediatric Hematology and Oncology (NOPHO).

An open, randomized and multi-center Phase IIb study evaluated eryaspase as a first-line treatment for patients with AML who were 65 years of age or older and not indicated for intensive chemotherapy treatment. This study enrolled 123 patients at 30 European sites. The main endpoint for this proof-of-concept study was overall survival (OS). The main secondary endpoints were progression-free survival, overall response and toxicity. This study was conducted in cooperation with Orphan Europe (Recordati Group), ERYTECH's partner in anticipation of the commercialization of GRASPA for the treatment of acute lymphoblastic leukemia (ALL) and AML in Europe. The study did not reach its main endpoint of overall survival (OS).

Erymethionase in Europe

The Group is continuing the development of its second drug candidate erymethionase, which is also based on ERYCAPS technology, with methionine- γ -lyase as the active molecule.

Preclinical results demonstrate that erymethionase, which encapsulates methionine- γ -lyase (MGL) in red blood cells using ERYTECH's ERYCAPS technology platform, would represent a promising new therapeutic approach capable of treating numerous oncology indications based on methionine metabolism. Preclinical erymethionase data were presented at the conferences of the *American Society of Clinical Oncology Gastrointestinal Cancers Symposium* in January 2017 and of the *American Association for Cancer Research* in April 2017.

The development of this new drug candidate forms part of the TEDAC research program and was essential to the approval of the technical and financial stage 4, allowing the Company to receive the planned funding in the form of a subsidy and a repayable advance.

Eryaspase in the United States

The recommended dose for a pivotal Phase III study was determined from its Phase I study in the United States with eryaspase in first-line treatment in adults with ALL.

4. Other information

The Group has launched a project to modify its manufacturing process. The project completed Phase III of its development for a capitalized cost of €766K over the 2017 financial year; that is, a total of €1,596K in assets in progress at December 31, 2017.

In 2018 ERYTECH also initiated the project to build a production site in the United States. The site search is in progress.

B. BUSINESS CONTINUITY

The Company's loss-making situation is explained by the innovative nature of the products developed, which involves a multi-year research and development phase. The general accounting conventions were applied in compliance with the principle of prudence, in accordance with the underlying assumptions of:

- business continuity,
- consistency of accounting methods from one financial year to the next,
- segregation of accounting periods,

and in accordance with the general rules for the preparation and presentation of annual financial statements.

C. REVENUES

By way of reminder, in 2012, the Company signed an exclusive distribution agreement for its product in the indication of ALL with Orphan Europe.

The Company likewise entered into a contract with the Recordati Group to financially support the clinical trial of GRASPA-AML 2012-01 in AML, in the amount of €5.3 million.

Therefore, in 2017 the Company stopped re-invoicing the costs related to this trial, as the budget had been fully used.

However, the Company has re-invoiced Orphan Europe for its participation in the NOPHO clinical study for an amount of €177,500 for the 2017 financial year. This re-invoicing is based on the achievement of the milestones for the study project.

Amounts re-invoiced are recorded in sales. Export sales amounting to €902,515 correspond to the re-invoicing of management fees and expenses incurred by ERYTECH S.A. to the subsidiary.

D. OPERATING SUBSIDY

Within the context of its TEDAC project financed by BPI France in the form of subsidies and repayable advances, the company did not receive any subsidy under the TEDAC project in 2017. Indeed, the scientific and technical milestone for receiving subsidies and repayable advances has not been reached.

COMPANY'S FINANCIAL RESULTS OVER THE COURSE OF THE LAST FIVE FINANCIAL YEARS

	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
CAPITAL AT YEAR-END					
Existing no. of common shares	17,937,559	8,732,648	7,924,611	6,882,761	5,558,952**
Existing no. of priority dividends	17,937,559	8,732,648	7,924,611	6,882,761	5,558,952**
Maximum no. of future shares to be created					
- by conversion of securities				-	-
- by exercising of subscription rights	855,552	14,160	455,330	452,180	22,736
OPERATIONS AND RESULTS					
Sales figure excluding taxes	1,080,015	1,520,342	716,639	791,853	483,964
Profit/loss before tax and employee profit sharing, depreciation and provisions	(31,119,882)	(20,754,958)	(13,725,539)	(8,755,887)	(7,592,464)
Income tax	(3,186,956)	(3,347,142)	(2,219,406)	(1,523,688)	(1,366,656)
Employee profit-sharing for the financial year					
Profit/loss after tax and employee profit sharing, depreciation and provisions	(27,932,926)	(17,407,816)	(11,797,253)	(7,283,237)	(6,478,994)
Distributed result					
EARNINGS PER SHARE					
Profit/loss after tax and employee profit sharing, but prior to depreciation and provisions	(1.56)	(1.99)	(1.45)	(1.05)	(1.12)
Profit/loss after tax and employee profit sharing, depreciation and provisions	(1.56)	(1.99)	(1.49)	(1.06)	(1.17)
Dividend distributed with each share					
PERSONNEL					
Average workforce for the financial year	101	77	49	38	36
Amount of payroll for the financial year	4,922,650	3,487,637	2,707,422	2,402,291	2,504,423
Amount of sums paid with respect to social benefits for the financial year	2,740,109	1,701,273	1,211,628	1,168,792	1,164,033

** Division by 10 of the nominal value of the share in 2013

ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50

Headquarters: 60, avenue Rockefeller – 69008 LYON

Lyon Trade and Companies Register 479 560 013

**REQUEST FOR DOCUMENTS AND INFORMATION REFERRED TO IN ARTICLE R.225-83
OF THE FRENCH COMMERCIAL CODE**

I, the undersigned _____,

As applicable, represented by _____,

In his capacity as _____,

Residing / headquartered _____

Owner of _____ nominal shares of the ERYTECH Pharma Company, ask that I be sent the documents and information referred to in article R 225-83 of the French Commercial Code concerning the General Shareholders' Meeting convened for June 28, 2018.

For your information, this document is provided in accordance with Article R.225-83 of the French Commercial Code; however, all of the documents referred to hereafter are already attached to this notice of meeting.

- As a shareholder, owner of nominal shares, I also ask to receive a proxy form and the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code (check to confirm your choice) for each of the subsequent General Shareholders' Meetings

Signed at _____

On _____

Signature:

ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50
Headquarters: 60, avenue Rockefeller – 69008 Lyon
Lyon Trade and Companies Register 479 560 013

REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 28, 2018

Dear Shareholders,

We have invited you to this General Shareholders' Meeting to present the draft resolutions whose purpose is the following:

AGENDA

- 1) **To be submitted to the General Shareholders' Meeting:**
 1. Approval of the financial statements for the year ended December 31, 2017 (**Resolution no. 1**);
 2. Approval of the consolidated financial statements for the year ended December 31, 2017 (**Resolution no. 2**);
 3. Allocation of the profit/(loss) for the year (**Resolution no. 3**);
 4. Statutory Auditors' special report on the regulated agreements and commitments with related parties (**Resolution no. 4**);
 5. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning changes to the compensation of Jérôme Bailly (**Resolution no. 5**);
 6. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of Jérôme Bailly (**Resolution no. 6**);
 7. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Jérôme Bailly (**Resolution no. 7**);
 8. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the 2017 profit sharing of Jérôme Bailly (**Resolution no. 8**);
 9. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of Gil Beyen (**Resolution no. 9**);
 10. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Gil Beyen (**Resolution no. 10**);
 11. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the 2017 profit sharing of Gil Beyen (**Resolution no. 11**);
 12. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of Philippe Archinard (**Resolution no. 12**);
 13. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Philippe Archinard (**Resolution no. 13**);
 14. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of Luc Dochez (**Resolution no. 14**);
 15. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Luc Dochez (**Resolution no. 15**);
 16. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the support services for managing securities for the company BVBA Hilde Windels (**Resolution no. 16**);

17. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of the company BVBA Hilde Windels (**Resolution no. 17**);
18. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of the company BVBA Hilde Windels (**Resolution no. 18**);
19. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of Martine J. George (**Resolution no. 19**);
20. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Martine J. George (**Resolution no. 20**);
21. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement for Allene Diaz (**Resolution no. 21**);
22. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of Allene Diaz (**Resolution no. 22**);
23. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the indemnification agreement of the company Galenos (**Resolution no. 23**);
24. Approval of the commitments set out in Article L.225-38 of the French Commercial Code concerning the corporate officers' civil liability insurance of the company Galenos (**Resolution no. 24**);
25. Approval of the elements of the compensation policy for executive corporate officers (**Resolution no. 25**);
26. Approval of the fixed, variable and exceptional compensation allocated to Gil Beyen for the year ended December 31, 2017 (**Resolution no. 26**);
27. Setting of attendance fees allocated to the Board of Directors (**Resolution no. 27**);
28. Approval of the regulations of the share subscription and/or purchase options plan adopted by the Board of Directors on June 27, 2017 (**Resolution no. 28**);
29. Authorization for the Company to buy back treasury shares (**Resolution no. 29**);

2) **To be submitted to the Extraordinary Shareholders' Meeting:**

30. Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (**Resolution no. 30**);
31. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights maintained (**Resolution no. 31**);
32. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived in the context of a public offering (**Resolution no. 32**);
33. Delegation of authority to the Board of Directors to issue common shares of the Company and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived, in connection with offerings within the provisions in Section II of Article L.411-2 of the French Monetary and Financial Code (**Resolution no. 33**);
34. Authorization to the Board of Directors to set the price of any issue of common shares of the Company or marketable securities convertible to common shares to be issued by the Company, with preemptive subscription rights waived, at an amount not to exceed 10% of share capital per year in accordance with the conditions set out by the General Shareholders' Meeting (**Resolution no. 34**);
35. Authorization to the Board of Directors, to increase the number of shares to be issued in the event of capital increase with shareholders' preemptive subscription rights maintained or waived (**Resolution no. 35**);

36. Delegation of authority to the Board of Directors, with shareholders' preemptive subscription rights waived, to increase the company's share capital through an issue reserved for certain categories of investors (**Resolution no. 36**);
37. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities providing access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with a waiver of shareholders' preemptive subscription rights (**Resolution no. 37**);
38. Authorization to the Board of Directors to issue common shares or marketable securities giving access to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (**Resolution no. 38**);
39. Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, earnings or premiums (**Resolution no. 39**);
40. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees enrolled in an Erytech Pharma Group savings plan, with a waiver of shareholders' preemptive subscription rights (**Resolution no. 40**);
41. Authorization to the Board of Directors to award bonus shares, whether existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (**Resolution no. 41**);
42. Authorization to the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, entailing the waiver by shareholders of their preemptive rights to subscribe for shares issued following the exercise of stock options (**Resolution no. 42**);
43. Authorization to the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or companies in the Erytech Pharma Group (**Resolution no. 43**);
44. Ratification of changes to the articles of incorporation made by the Board of Directors for compliance with new legislative and regulatory provisions (**Resolution no. 44**);

3) **Powers**

45. Powers for carrying out formalities (**Resolution no. 45**).

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Shareholders' Meeting. It is intended to present to you the main points of the draft resolutions, in compliance with applicable regulations. It does not have the intention, therefore, to be exhaustive; and it is necessary for you to conduct an attentive reading of the text of the draft resolutions before you vote.

The presentation of the financial situation, of the activity and of the profit/(loss) of the Company in the past year, as well as the other information prescribed by applicable legal and regulatory provisions, are also shown in the 2017 Reference Document filed with the French Financial Markets Authority (the "AMF") on April 24, 2018 under number D.18-0378 that you are invited to consult.

1. Resolutions to be submitted to the Annual General Shareholders' Meeting

1.1. Progress of business

The Board of Directors takes note of the progress of the Company's business during the 2017 financial year and since the beginning of the 2018 financial year in the management report, included in the Reference Document filed with the AMF on April 24, 2018 under number D.18-0378 and provided to you, in compliance with applicable legal and regulatory provisions, on the website of the Company (www.erytech.com).

We therefore invite you to consult Chapter 1 of the 2017 Reference Document, concerning the situation of the Company in the past financial year.

Since December 31, 2017, the Company has:

- selected triple negative breast cancer as the next indication for eryaspase;
- presented the results of its Phase I study with eryaspase in acute lymphoblastic leukemia as well as new preclinical data to the 2018 AACR Conference;
- strengthened its management team with the appointment of Alex Dusek to the position of Vice President of Commercial Strategy; and
- presented its 2018 first quarter results.

No other major event occurred between the date of the close of the financial period and the date at which this report has been prepared.

1.2. Approval of the annual financial statements and the consolidated financial statements and of the allocation of profit/(loss) (1st, 2nd and 3rd resolutions)

The purpose of the **first resolution** is the approval of the annual financial statements of Erytech for the financial year ended December 31, 2017, showing a loss of EUR 27,932,926, compared with a loss of EUR 17,407,816 for the prior financial period.

The purpose of the **second resolution** is the approval of the consolidated financial statements of Erytech as at December 31, 2017, showing a loss of EUR 33,530,155, compared with a loss of EUR 21,912,584 for the prior financial period.

The purpose of the **third resolution** is to determine the allocation of the profit/(loss). You are asked to allocate the loss of EUR 27,932,926 to "retained earnings", which will go from EUR -65,263,281 to EUR -93,196,207.

1.3. Approval of the agreements and commitments mentioned in Article L.225-38 of the French Commercial Code (4th to 24th resolutions)

You are asked to approve the regulated agreements and commitments that occurred or that continued in the past financial period authorized and entered into since closing, as they result from the special report of the Statutory Auditors on the agreements mentioned in Article L.225-38 that you will have read.

The purpose of the 4th resolution is to acknowledge the 16 regulated agreements and commitments entered into in the financial period ended December 31, 2017 and three regulated agreements and commitments authorized and entered into since December 31, 2017.

For transparency and in compliance with the requirements of the Middenext Code, the 19 agreements mentioned here below are each subject to the shareholders' approval.

During the financial year 2017, an insurance policy for the civil liability of the directors and managers and an indemnification agreement were authorized respectively by the Board of Directors on September 7, 2017 and November 6, 2017 for the directors and executive corporate officers:

- the 7th, 10th, 13th, 15th, 18th, 20th, 22nd and 24th resolutions seek approval for the civil liability insurance for the directors and managers; respectively, of Jérôme Bailly, Gil Beyen, Philippe Archinard, Luc Dochez, the company BVBA Hilde Windels, Martine J. George, Allene Diaz and the company Galenos.
- the 6th, 9th, 12th, 14th, 17th, 19th, 21st and 23rd resolutions seek approval for the indemnification agreement of, respectively, Jérôme Bailly, Gil Beyen, Philippe Archinard, Luc Dochez, the company BVBA Hilde Windels, Martine J. George, Allene Diaz and the company Galenos.

Since the close of the 2017 financial year, the following agreements have been entered into for the benefit of Jérôme Bailly and Gil Beyen:

- the 5th resolution is for the approval of the change of compensation received by Jérôme Bailly for his employment contract starting from January 1, 2018;
 - the 8th resolution is for the approval of the 2017 profit-sharing of Jérôme Bailly for his employment contract; and
 - the 11th resolution is for the approval of the 2017 profit-sharing of Gil Beyen for his term of office.
- All of the characteristics of each of the above-mentioned agreements are shown in the special report of the Statutory Auditors provided to you.

1.4. Compensation of the Executive Corporate Officers (25th and 26th resolutions)

Since the application of the Sapin 2 Law (Law no. 2016-1691) of December 9, 2016, the compensation of the Executive Corporate Officers of the companies whose securities have been admitted for trading on a regulated market was subject to two constraining votes by the shareholders: an *a priori* vote on the compensation policy of the executive corporate officers and an *a posteriori* vote on the compensation paid or allocated to the executive corporate officers in the prior financial period.

The 25th resolution is, in compliance with Article L.225-37-2 of the French Commercial Code, for approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements of total compensation and the benefits of any type of the executive corporate officers.

The Board of Directors has, on the proposal of the Compensation and Appointments Committee, approved the policy for compensation of the executive corporate officers and the compensation of each of them, as detailed in Section 3.1.2.2 of the 2017 Reference Document.

To date, Gil Beyen, on account of his position as Chairman and Chief Executive Officer, is the only officer concerned by this vote. The Deputy General Manager, Jérôme Bailly, is compensated for his employment contract only, for his position as Director of Pharmaceutical Operations, and therefore does not receive any compensation for his term of corporate office.

The 26th resolution, in compliance with Article L.225-100 of the French Commercial Code, is for the approval of the fixed, variable, and exceptional elements of compensation allocated to Gil Beyen for the financial period ended December 31, 2017, as presented in the corporate governance report of the Company pursuant to Article L.225-37 of the same code, whose details are presented in Section 3.1.2.1 of the 2017 Reference Document.

1.5. Attendance fees (27th resolution)

The 27th resolution proposes to set the overall annual amount of attendance fees allocated to the Board of Directors at EUR 280,000.

The Board of Directors has decided to set the same amount of attendance fees with respect to that set for 2017.

1.6. Approval of the share subscription or purchase option plan (28th resolution)

We remind you that the General Shareholders' Meeting of June 27, 2017 authorized the Board of Directors, pursuant to Article 225-177 *et seq.* of the French Commercial Code, to grant, to the benefit of the members of staff and/or corporate officers, options for subscription or purchase of shares of the Company.

As required by Article 422 of the US Internal Revenue Code, to allow the issue of incentive stock options specified in the 2017 options plan, for employees with tax residence in United States, we indicate that the 2017 options plan must be approved by the General Shareholders' Meeting of the Company within a time of one year starting from its adoption by the Board of Directors.

1.7. Authorization given to the Board of Directors to proceed with buying back Company shares (29th resolution)

The purpose of the 29th resolution is to renew the authorization given to the Board of Directors by the Combined General Shareholders' Meeting of June 27, 2017 to buy back shares of the Company, that will expire at the end of a period of 18 months, i.e. December 27, 2020.

This delegation of authority to the Board of Directors, with the option to sub-delegate, would allow it to purchase or to cause to be purchased shares of the Company as part of the implementation of a share buyback program that cannot exceed 5% of the amount of equity capital existing on the day of this General Shareholders' Meeting.

The share buyback program will be framed within the following financial limits, identical to those approved by the General Shareholders' Meeting of June 27, 2017 in its 23rd resolution:

- **The maximum purchase price** may not exceed ninety (90) euros per share, or its equivalent in foreign currency, with the understanding that this maximum price may be adjusted in the event of capital transactions such as the capitalization of reserves and award of bonus shares, and/or the splitting or grouping of shares;
- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market);

The objectives of these share buybacks would be the following:

- the allocation of shares to employees or corporate executives of the Erytech Pharma Group;
- the stimulation of the market liquidity for the share by the intermediary of one or more investment services providers;
- the reduction of the capital of the Company by the cancellation of shares; and
- the allocation of shares to cover debt securities that are convertible or that can be exchanged against Company shares or any other type of securities giving access to shares of the Company, by conversion, presentation of a warrant, reimbursement or exchange.

This program would also be intended to allow the Company to intervene on its shares in order to complete any transaction authorized by law or any market practice allowed by the market authorities, with the understanding that the Board of Directors cannot, unless there is prior authorization by the General Shareholders' Meeting, make use of this authorization in a public offering period initiated by a third party targeting the shares of the Company, until the end of the offering period.

2. Resolutions to be submitted to the Extraordinary General Shareholders' Meeting

2.1. Authorization to the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (30th resolution);

Subject to the adoption of the 29th resolution on the authorization to be granted to the Board of Directors to proceed with the share buyback, you are asked to authorize the Board of Directors to proceed with the cancellation of all or part of the common shares of the company acquired as part of the share buyback program authorized by the 29th resolution or as part of share buyback programs previously or subsequently authorized, and to reduce the equity by the overall nominal amount of the shares thus canceled, limited to 10% of the capital of the Company by periods of 24 months.

The Board of Directors cannot, unless previously authorized by the General Shareholders' Meeting, make use of this authorization starting from the deposit by a third party of a public offering targeting the shares of the Company and until the end of the offering period.

Any positive difference between the purchase price and the nominal value of the common shares would be recognized in "issue premiums" or in any other available reserves item, including the legal reserve, limited to 10% of the capital reduction made.

The authorization thus granted to the Board of Directors is valid for a period of 26 months from the date of this General Shareholders' Meeting.

2.2. "Financial" delegations of authority to the Board of Directors to issue shares or other marketable securities convertible to the shares to be issued by the Company immediately or in the future, with or without the shareholders' preemptive subscription rights (31st to 39th resolutions)

The financial authorizations granted by the Combined General Shareholders' Meeting of June 27, 2017, to allow your Board of Directors to increase the share capital of your Company are set to expire on August 27, 2019, except for authorizations for the purpose of increasing the capital with preemptive subscription rights waived for a category of persons, which will expire on December 27, 2018.

As part of the admission of the Company's shares for listing and trading on the Nasdaq Stock Exchange on November 14, 2017, the Board of Directors made use of the delegation that had been granted to it by the Combined General Shareholders' Meeting of June 27, 2017 to increase the share capital with preemptive subscription rights waived for a category of investors for an amount of EUR 618,613.70 (after exercise of the entirety of the overallocation option), applied against the overall ceiling of EUR 1,300,000 and against the ceiling of capital increases with preemptive subscription rights waived of €1,000,000 authorized by the General Shareholders' Meeting of June 27, 2017.

To allow your Board of Directors to seize opportunities of equity financing that may present themselves to the Company, it is proposed to the General Shareholders' Meeting of June 28, 2018 to renew the financial delegations adopted by the General Shareholders' Meeting of June 27, 2017 in its

25th through 33rd resolutions for a period of 26 months starting from the General Shareholders' Meeting, i.e. until August 28, 2020 (except for the delegation that would be granted by the 36th resolution for a period of 18 months, i.e. until December 28, 2019).

The renewal of all of these financial delegations is to allow the Company to have the flexibility and responsiveness necessary to allow it to strengthen its own equity and seize the strategic opportunities that arise by authorizing the Board of Directors to choose, depending on changes in market conditions and its financing needs, the most adequate resources for financing the Erytech Pharma Group, at the times and according to the methods that seem the most appropriate to it. In this view, the Board of Directors proposes to the General Shareholders' Meeting to maintain the ceilings adopted last year concerning capital increases and to increase the nominal ceiling of the debt securities from EUR 100,000,000 to EUR 150,000,000.

The new delegations of authority mentioned in the 31st to 39th resolutions would cancel and replace the authorizations with the same purpose. The maximum nominal amount of the capital increases to take place immediately or in the future that can be carried out by virtue of the delegations mentioned in the 31st to 38th resolutions cannot exceed the overall nominal ceiling of the capital increase of EUR 1,300,000 and a cumulative sub-ceiling of EUR 1,000,000 for the authorizations for issues with preemptive subscription rights waived as specified in the 32nd to 38th resolutions, indicated in the table shown in **Appendix 2** of this report.

The Board of Directors may, within the limits that it sets in advance, sub-delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

If you approve these resolutions, the Board of Directors will establish, each time these authorizations are used, in compliance with applicable legislative and regulatory provisions, a report for the shareholders describing the final conditions of the transaction and indicating (i) the potential dilutive effect of the issue of marketable securities on the situation of each shareholder, (ii) the potential impact of the issue of marketable securities on the share of equity of the Company and (iii) the potential theoretical impact of the issue of the marketable securities on the market value of the share of the Company.

a. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights maintained (31st resolution).

In the 31st resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to issue, on one or more occasions, in France and/or abroad, free of charge or for a price, maintaining the shareholders' preemptive subscription right, (i) common shares of the Company, and (ii) marketable securities convertible by any means, immediately or in the future, to common shares existing or to be issued by the Company, the subscription for which may be settled either in cash or by offsetting receivables, limited to a ceiling in the nominal amount of EUR 1,300,000, with the understanding that the ceiling is a common overall ceiling applicable to all financial delegations referred to in the 31st to 38th resolutions:

- the marketable securities convertible to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- they may take the form of subordinated or unsubordinated securities;
- with a fixed or indefinite term, and issued either in euros or in other currencies, or in any monetary units established by reference to several currencies;

- the nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all of the financial delegations referred to in the 31st to 38th resolutions;
- the maturity of the borrowings (convertible to common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (convertible to common shares to be issued by the Company) may be interest bearing at a fixed and/or floating rate, with or without capitalization of interest, be covered by guarantees or collateral, be redeemable, with or without premium, or be amortizable, on the basis that the securities may also be purchased on the stock market or included in a public offering or exchange bid by the Company;
- shareholders have preemptive subscription rights, on an irreducible basis, to a fixed number of common shares and marketable securities issued under this delegation, in proportion to their shareholding;
- the Board of Directors may institute for shareholders a right to subscribe, on a reducible basis, for an additional number of common shares or marketable securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests;
- if the irreducible subscriptions and, if applicable, reducible subscriptions do not result in the purchase of the entire issue, the Board of Directors may use all or some of the powers provided for, in the order it so determines, to: (i) limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon, (ii) freely allocate all or some of the unsubscribed securities to the investors of its choice, or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international markets;
- issues of subscription warrants for shares of the Company can be made by subscription offering, but also by free allocation to the owners of old shares, and in the case of free allocation, of share subscription warrants; and
- the Board of Directors would have the power to decide that the allocation rights forming fractions would not be traded and that the corresponding shares would be sold.

b. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived in the context of a public offering (32nd resolution);

In the 32nd resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to decide to issue, with shareholders' preemptive subscription rights waived, in an offering to the public and on one or more occasions, in France and/or abroad, free of charge or for a price, (i) common shares of the Company, and (ii) marketable securities convertible, by any means, immediately or in the future, to common shares existing or to be issued by the Company, the subscription for which may be settled either in cash or by offsetting receivables.

Public offerings made under this resolution may be combined, as part of one or more simultaneous issues, with offerings within the provisions in section II of Article L.411-2 of the French Monetary and Financial Code.

As part of this delegation of authority:

- the preemptive subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at EUR 1,000,000 and on condition that the overall nominal ceiling of EUR 1,300,000 specified in the 31st resolution is not reached;
- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 31st to 38th resolutions;

- The marketable securities convertible to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- the Board of Directors may establish a priority right, which is irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for common shares or marketable securities for which the Board sets the terms of exercise in the conditions set forth by Law, without giving rise to the creation of transferable rights;
- if the subscriptions, including any made by shareholders, do not result in the purchase of the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon, and/or freely allocate all or some of the unsubscribed shares to the investors of its choice;
- the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average share price over the previous three trading days on the regulated Euronext stock market prior to the date on which the subscription price for the capital increase is set, less a maximum discount of 5%);
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company is at least equal to the issue price referred to above, for each ordinary share issued as a result of the issue of these marketable securities.

c. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived, in connection with offerings within the provisions in Section II of Article L.411-2 of the French Monetary and Financial Code (33rd resolution)

In the 33rd resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to decide on the issue, through an offering in the meaning of Section II of Article L.411-2 of the French Monetary and Financial Code, (i) common shares of the Company, and (ii) marketable securities convertible, by any means, to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived.

As part of this delegation of authority:

- the preemptive subscription rights of the shareholders are waived;
- in any event, in accordance with the Law, the nominal amount of the capital increases carried out by virtue of this resolution may not exceed 20% of the share capital per year at the time of the issue;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 1,000,000, and this ceiling is common to the one mentioned in the 32nd resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 31st resolution is not reached;
- the nominal amount of the debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 31st to 38th resolutions;
- The marketable securities convertible to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;
- the Board of Directors may establish a priority right, which is irreducible and, where applicable, reducible for all or part of the issue, for shareholders to subscribe for common shares or marketable securities for which the Board sets the terms of exercise in the conditions set forth by Law, without giving rise to the creation of transferable rights;
- if the subscriptions do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the

issue decided upon, and/or to freely allocate all or some of the unsubscribed shares to the investors of its choice;

- the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average share price over the previous three trading days on the regulated Euronext stock market prior to the date on which the subscription price for the capital increase is set, less a maximum discount of 5%);
- the issue price of the marketable securities is such that the sum immediately received by the Company, increased, as necessary, by the sum that may be subsequently collected by the Company is at least equal to the issue price referred to above, for each ordinary share issued as a result of the issue of these marketable securities.

d. Authorization to the Board of Directors to set the price of any issue of common shares of the Company or marketable securities convertible to common shares to be issued by the Company, with preemptive subscription rights waived, at an amount not to exceed 10% of share capital per year in accordance with the conditions set out by the General Shareholders' Meeting (34th resolution)

This authorization is granted to the Board of Directors, in compliance with the provisions of Article L.225-136, 1 of the French Commercial Code, for a term of 26 months starting from the day of this Extraordinary Shareholders' Meeting, for each of the issues decided upon in accordance with resolutions 32 and 33, limited to 10% of the Company's capital (in existence on the date that this delegation is used) per 12-month period at the time of issue, to waive the price-setting terms and conditions defined in resolutions 32 and 33 mentioned above, and to set the issue price of common shares and/or marketable securities issued according to the following terms and conditions:

- A. the issue price of the common shares shall be determined by the Board of Directors and will be at least equal, at the discretion of the Board, to the Company's closing share price on the regulated Euronext Paris stock market during the previous trading session prior to the setting of the price, or to the volume-weighted average of the Company's share price at closing on the regulated Euronext Paris stock market in the three previous trading sessions prior to its being set, and possibly discounted by a maximum of 20%;
- B. the issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each common share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph "A" above.

The total nominal amount of the Company's capital increase and the total amount of debt securities resulting from the issues carried out under this delegation shall be deducted from the capital increase ceiling and from the debt securities ceiling set forth in accordance with the resolution relating to the issue approved.

We specify that a possibility of a discount as high as 20% aims to facilitate the transaction depending on market conditions. In addition, we specify that last year the reference value was calculated over the three previous trading sessions prior to the determination of the issue price. In order to allow more flexibility in the setting of the issue price, we propose to introduce the possibility for the Board of Directors to choose whether the reference value is calculated using the closing price of the last trading session prior to the setting of the issue price or over the previous three trading sessions prior to the setting of the issue price.

e. Authorization to the Board of Directors to increase the number of shares to be issued in the event of capital increase with shareholders' preemptive subscription rights maintained or waived (35th resolution)

This authorization gives the Board of Directors the authority to carry out additional capital increases in conditions identical to those of the initial issue. This allows the exercise of overallocation options, options that allow the size of issues to be increased in the case of excess demands.

This authorization is granted to the Board of Directors to decide to increase the number of securities to be issued, subject to compliance with the ceiling(s) set forth in accordance with the resolution relating to the issue approved, for a 26-month period starting from this General Shareholders' Meeting (except for the 36th resolution, for which this delegation is valid for an 18-month period), and decided on within the time limits set forth by the laws and regulations in effect on the day of the issue (on the day of this General Shareholders' Meeting, within thirty days of the subscription's closure, within 15% of the initial issue and at the same price as the price used for the initial issue) for each of the issues, while either maintaining or waiving shareholders' preemptive subscription rights, decided on in accordance with the 31st, 32nd and 33rd resolutions presented above and the 36th resolution below.

f. Delegation of authority to the Board of Directors, with shareholders' preemptive subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (36th resolution);

In the 36th resolution, the Board of Directors proposes to the General Shareholders' Meeting to delegate it the authority to decide on the capital increase on one or more occasions, at the time or times that it would determine and in the proportion that it would decide, to specific categories of investors.

We propose to the General Shareholders' Meeting to cover the following categories, identical to those proposed to the General Shareholders' Meeting of June 27, 2017:

- i. physical and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that ordinarily invest in the pharmaceutical, biotechnological or medical technology sector; and/or
 - ii. companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
 - iii. French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, and, in this context, to subscribe for securities that are issued.
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all issues carried out pursuant to this delegation of authority would be set at EUR 1,000,000, and this ceiling is common to the one mentioned in the 32nd resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 31st resolution is not reached;
 - any issue of preferential shares and marketable securities convertible to preferential shares is expressly excluded;
 - if the subscriptions do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that the amount is at least three-quarters of the issue decided upon, and/or to freely allocate all or part of the unsubscribed shares to the individuals of its choice;
 - the marketable securities convertible to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities;

- the nominal amount of debt securities thus issued by virtue of this delegation of authority cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 31st to 38th resolutions.

The Board of Directors shall have full authority to implement this resolution, and in particular to determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preemptive subscription rights, including the features, amount and terms and conditions of any issue as well as the type of securities to be issued. In particular, it can determine the number to issue for each beneficiary and, taking into consideration the indications contained in its report, set the price of subscription of the said securities, their entitlement date as well as, if applicable, the duration, or the ways in which the marketable securities issued on the basis of this resolution are convertible to common shares to be issued by the Company, further specified that the amount received, or that will be receivable, by the Company for each of the shares issued as part of this delegation is determined by the Board of Directors and shall be at least equal, at the choice of the Board of Directors, to the closing price of the share of the Company on the regulated Euronext Paris stock market at the time of the last trading session preceding its being set or equal to the volume-weighted average of the Company's share price on the regulated Euronext Paris stock market in the three previous trading sessions prior to the setting of the issue price, possibly reduced by a maximum discount of 20%.

We specify that a possibility of a discount as high as 20% aims to facilitate the transaction depending on market conditions. In addition, we specify that last year, the reference value was calculated over the three previous trading sessions prior to the setting of the issue price. In order to allow greater flexibility in the setting of the issue price, we propose to introduce the possibility for the Board of Directors to choose whether the reference value is calculated using the closing price of the last trading session prior to the setting of the issue price or over the three previous trading sessions prior to the setting of the issue price.

The delegation thus conferred to the Board of Directors is valid for an 18-month period starting from the date of this General Shareholders' Meeting.

- g. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities providing access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with a waiver of shareholders' preemptive subscription rights (37th resolution).***

We propose that you grant to the Board of Directors a delegation of authority to decide on the foundation and in the conditions proposed in the 32nd resolution, on the issue of common shares of the Company or of marketable securities convertible to shares, immediately or in the future, by the Company, as compensation for the securities contributed in a public offering as part of an exchange component initiated in France or abroad, according to local rules, by the Company on the securities of a company whose shares are admitted for trading on a regulated market in the meaning of Article L.225-148 of the French Commercial Code.

As part of this delegation of authority:

- the preemptive subscription rights of the shareholders are waived;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at EUR 1,000,000 and this ceiling is common to the one set in the 32nd resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 31st resolution is not reached;
- the nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 31st to 38th resolutions.

h. Authorization to the Board of Directors to issue common shares or marketable securities giving access to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (38th resolution)

We propose that you grant to the Board of Directors the delegation of authority to proceed, on the report of the Statutory Auditors, with the contributions to the issue of common shares of the Company or of marketable securities convertible to common shares to be issued immediately or in the future by the Company, in consideration of the in-kind contributions made to the Company and composed of capital securities or marketable securities convertible to capital when the provisions of Article L.225-148 of the French Commercial Code are not applicable.

This delegation of authority would allow the Board of Directors to most efficiently finance, by issuing securities, acquisitions of securities of companies, whose shares are either not listed, or whose shares are listed (i) if they are not listed on a regulated market or (ii) if the transaction is not carried out as part of the public exchange offering.

As part of this delegation of authority:

- The preemptive subscription rights of shareholders may be, as needed, waived for the holders of shares or marketable securities that are the object of in-kind contributions;
- the ceiling of the nominal amount of capital increase carried out, immediately or in the future, resulting from all of the issues carried out by virtue of this delegation of authority is set at 10% of the capital of the Company (as existing at the date of this General Shareholders' Meeting), and this ceiling is applied against that of the EUR 1,000,000 set in the 32nd resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 31st resolution is not reached;
- the nominal amount of the debt securities thus issued cannot exceed EUR 150,000,000, and this common ceiling applies to all financial delegations referred to in the 31st to 38th resolutions.

i. Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, earnings or premiums (39th resolution)

We propose that you delegate to the Board of Directors the authority to decide to increase the share capital on one or more occasions, at the time(s) and according to the terms and conditions that it determines, by successively or simultaneously incorporating reserves, earnings or premiums in the share capital, or any other amounts whose capitalization would be permitted by Law and under the Company's articles of incorporation, followed by the creation and allocation of bonus shares or by raising the nominal value of existing common shares, or by using a combination of these two methods.

The Board of Directors has the option to decide that fractional rights will neither be traded nor sold and that the corresponding securities will be sold. The amounts arising from the sale shall be allocated to the rights holders within the time frame set forth by the regulations.

The ceiling of the maximum nominal amount of the capital increase, immediate or future, resulting from all of the issues carried out under this delegation is set at EUR 1,300,000, it being specified that this ceiling is set autonomously and separately from the capital increase ceilings resulting from issues of common shares or marketable securities authorized under the other resolutions submitted to this General Shareholders' Meeting.

2.3. Employee and manager shareholders (40th to 43rd resolutions)

These delegations of authority, detailed hereinafter, are intended to continue and assist the progressive change begun by the Company by delegating to the Board of Directors the authority to issue and to reserve the profit of the issue of bonus shares (41th resolution), share subscription or purchase options (42nd resolution) or autonomous share subscription warrants (43rd resolution) to motivate loyalty or help recruit new talents necessary for the growth of the Erytech Pharma Group. These delegations are granted for a duration of 38 months starting from the General Shareholders' Meeting (except for the delegation that is granted by the 43rd resolution for a duration of 18 months).

The General Shareholders' Meeting of June 27, 2017 adopted delegations with characteristics and durations similar to those which are being submitted to you at this General Shareholders' Meeting. The overall ceiling of these delegations has been set at 420,000 shares. On January 31, 2018, 403,318 shares were allocated on the basis of the 2017 plans.

In addition, the 35th and 36th resolutions adopted by the General Shareholders' Meeting of June 27, 2017, aiming to delegate to the Board of Directors the power to issue bonus shares and share subscription and purchase options, did not invalidate the 28th and 29th resolutions of the General Shareholders' Meeting of June 24, 2016, aiming to delegate to the Board of Directors the power to issue bonus shares and subscription or purchase options on shares of the Company for an overall ceiling (also taking into account the subscription warrants issued by virtue of the 30th resolution of the General Shareholders' Meeting of June 24, 2016) that could not exceed 350,000 shares. On January 31, 2018, 347,562 shares were allocated on the basis of the 2016 plans.

These delegations were therefore mostly used up by the Board of Directors, and the Board hopes consequently to approve new delegations to replace and cancel the above-mentioned delegations granted in 2016 and 2017.

The new delegations mentioned in the 41st to 43rd resolutions cannot exceed the sub-ceilings specific to each of them as well as the ceiling of 325,000 shares for all issues that could be made pursuant to the 41st to 43rd resolutions, as indicated in the table shown in **Appendix 2** of this report.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

a. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees enrolled in an Erytech Pharma Group savings plan, with a waiver of shareholders' preemptive subscription rights (40th resolution)

Article L.225-129-6 paragraph 1 of the French Commercial Code specifies that for any delegation of authority to carry out a capital increase pursuant to Article L.225-129-2 of the French Commercial Code, the Extraordinary Shareholders' Meeting must approve a draft resolution for a capital increase to be made in the conditions specified in Articles L.3332-18 *et seq.* of the French Labor Code.

With respect to the agenda of the Combined General Shareholders' Meeting, it is thus your duty to consider such a draft and to resolve to delegate full authority to the Board of Directors to carry out the said capital increase reserved for employees enrolled in a company savings plan under the terms and conditions specified in Articles L.3332-18 *et seq.* of the French Labor Code.

For this authorization to comply with the provisions of Article L.225-129-6 of the French Commercial Code with respect to the delegations proposed in the 31st to 38th and 41st to 42nd resolutions, it is necessary to:

- resolve to waive the shareholders' preemptive subscription rights for new shares to be issued to employees of the Company and its affiliates who are enrolled in a company savings plan;
- resolve that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price cannot be greater than the trading price during the three trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 20% lower than this average price, or 30% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;
- limit the maximum nominal amount of the capital increase that can be carried out by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) to more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;
- resolve that the new shares will be subject to all provisions of the articles of association, and will be considered the same as old shares and will bear rights as of the first day of the year in which the capital increase took place;
- delegate full authority to the Board of Directors to decide upon and carry out this capital increase one time in the terms set forth above, define the terms and conditions that the beneficiaries must meet, with these terms and conditions possibly including employee seniority conditions, provided that the time period does not exceed six months, set the terms and conditions in which the shares will be issued and paid up, amend the articles of association, and generally take any additional steps that may be required;
- resolve that the capital increase authorized under this resolution will be carried out within one year starting from this General Shareholders' meeting.

This is the meaning of the resolution that we submit for your consideration, but that we propose you reject since, on the one hand, it is mandatory by law and, on the other hand, our Company has already put in place mechanisms for employee profit sharing.

b. Authorization to the Board of Directors to award bonus shares, whether existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (41st resolution)

We propose that you authorize the Board of Directors, in compliance with Article L.225-197-1 of the French Commercial Code and the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months starting from the Extraordinary Shareholders' Meeting, to carry out, on one or more occasions, for the employees of the Company or related companies or of certain categories of employees, as well as for the executive officers as defined by law, allocations of bonus shares or existing shares or shares to be issued by the Company, subject to the abstention periods required by law and in the conditions mentioned here below:

- the beneficiaries must be employees or corporate officers of the Company or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization shall entail the waiver, by the shareholders of existing common shares or common shares to be issued, of (i) their preemptive subscription rights for future common shares that will be issued when the shares undergo final allocation, (ii) their entitlement to bonus common shares based on this authorization and (iii) any entitlement to the amount of reserves, earnings or premiums on which the new shares will be based;
- the existing shares that may be allocated under this resolution must be acquired by the Company, either pursuant to Article L.225-208 of the French Commercial Code, or as part of a share buyback program authorized by the 29th resolution, submitted to this General Shareholders' Meeting

pursuant to Article L.225-209 of the French Commercial Code, or any applicable previous or subsequent share buyback program;

- the total number of bonus common shares granted under this resolution may not exceed 150,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 325,000 shares for all issues carried out pursuant to the 41st to the 43rd resolutions submitted to this General Shareholders' Meeting.

You are asked to authorize that the granting of these shares to their beneficiaries shall become final for all or part of the shares allocated:

- at the end of a vesting period defined by the Board of Directors, which may not be less than one year;
- potentially at the end of a minimum period of retention by the beneficiaries starting from the final allocation of the shares, the duration of which would be defined by the Board of Directors.

In accordance with law, the cumulative duration of the vesting periods and retention periods cannot be less than two years.

In the event that the beneficiary does not meet the conditions set forth by law, the final allocation of the shares may take place before the end of the vesting period.

This authorization, with a duration of 38 months, would put an end, for their respective unused fraction, to the authorization given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017, in the terms of its 35th resolution, and the authorization given to the Board of Directors by the General Shareholders' Meeting of June 24, 2016 in the terms of its 28th resolution.

The Board of Directors will inform the General Shareholders' Meeting of any allocations made under this resolution on a yearly basis, in accordance with Article L.225-197-4 of the French Commercial Code.

c. Authorization to the Board of Directors to grant share subscription and/or share purchase options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, entailing the waiver by shareholders of their preemptive rights to subscribe for shares issued following the exercise of stock options (42nd resolution)

We ask that you authorize the Board of Directors, pursuant to Articles L.225-177 *et seq.* of the French Commercial Code, and more particularly Article L.225-186-1 of the French Commercial Code with respect to the provisions of the MiddleNext Code of Corporate Governance, for a duration of 38 months starting from the General Shareholders' Meeting, to grant, on one or more occasions, share subscription and purchase options on shares of the Company, in the following conditions:

- the beneficiaries must be employees or corporate officers of the Company or French or foreign companies or groups related to the Company or certain categories among them;
- this authorization includes the shareholders' express waiver of their preemptive subscription rights to the shares that will be issued when these options are exercised;
- each option shall give entitlement to subscribe for or purchase a new or existing ordinary share, as appropriate;
- the total number of bonus common shares granted under this resolution cannot exceed 300,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 325,000 total shares for all issues carried out pursuant to the 41st to 43rd resolutions submitted to this General Shareholders' Meeting;
- the shares that can be obtained by the exercise of the purchase options granted pursuant to this resolution proposed must be acquired by the Company;

- the share subscription or purchase price may not be less than 95% of the Company's average share price on the regulated Euronext Paris stock market in the twenty trading sessions prior to the day the options are granted. In addition, (ii) the exercise price of the share purchase options cannot be less than 95% of the average purchase price of shares held by the Company;
- the options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary Shareholders' Meeting is authorized to extend the aforementioned 10-year limitation at any time.

To implement this authorization, the Board of Directors can call on the help of a committee composed of the members of its choice.

This authorization, with a duration of 38 months, would put an end, for their respective unused fraction, to the authorization given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017 in the terms of its 36th resolution, and the authorization given to the Board of Directors by the General Shareholders' Meeting of June 24th, 2016 in the terms of its 29th resolution.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this proposed resolution on a yearly basis.

d. Authorization to the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, to corporate officers and employees of the Company or companies in the Erytech Pharma Group (43rd resolution)

We propose that you authorize the Board of Directors to decide to increase the share capital, for a duration of 18 months, on one or more occasions and in the proportions and at the times that it determines, by issuing warrants, in the terms and conditions below and in accordance with Articles L.225-129 to L.225-129-6, L.225-138 and L.228-91 *et seq.* of the French Commercial Code:

- the beneficiaries must be employees, consultants or corporate officers of the Company or French or foreign companies or groups related to it, or certain categories among them;
- this authorization will include, for those who hold share subscription warrants issued under this resolution, the express waiver of their preemptive subscription rights attached to the warrants issued;
- one warrant gives the right to subscribe for one share of the Company;
- any issue of preferential shares and marketable securities convertible to preferential shares is excluded;
- the total number of shares to which the warrants granted pursuant to this resolution would give the right to a number of shares greater than 50,000 shares, specified that the total nominal amount of capital increases that can result from this resolution cannot exceed the common ceiling of 325,000 shares for all issues that can be carried out pursuant to the 41st to 43rd resolutions submitted to this General Shareholders' Meeting;
- the subscription price of the shares must be at least equal to the volume-weighted average of closing prices of the share recorded for a period of five consecutive trading days in the 30 trading days preceding the setting of the subscription price, possibly reduced by a maximum discount of 5% at the time of the allocation of the warrants;

To implement this authorization, the Board of Directors can call on the help of a committee composed of the members of its choice.

This authorization, with a duration of 38 months, would put an end, for the unused fraction, to the authorization given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017, in the terms of its 37th resolution.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this resolution on a yearly basis.

2.4. Ratification of changes to the articles of incorporation made by the Board of Directors for compliance with new legislative and regulatory provisions (44th resolution);

We propose that you ratify the changes made by the Board of Directors at its meeting of November 27, 2017 to Article 13 “Form of shares” of its articles of incorporation, in compliance with Article L.225-36 of the French Commercial Code by virtue of a delegation granted by the General Shareholders’ Meeting of June 27, 2017 in its 38th resolution, authorizing the Board of Directors to make necessary changes to the articles of incorporation to bring them into compliance with legislative and regulatory provisions, subject to ratification of these changes by the next Extraordinary Shareholders’ Meeting.

3. Powers to carry out formalities (45th resolution)

In the 45th resolution, your Board of Directors asks for all powers necessary to carry out all the required registration and publication formalities concerning this General Shareholders’ Meeting.

The draft text of the resolutions submitted for your vote is attached hereto in **Appendix 1**.

Chairman of the Board of Directors

Gil Beyen

APPENDIX 1: DRAFT RESOLUTIONS
PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING
OF JUNE 28, 2018

ORDINARY RESOLUTIONS

FIRST RESOLUTION (APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, the Board of Directors' report on corporate governance, the Statutory Auditors' report on the financial statements and their report on the Board of Directors' report on corporate governance, approves these reports and the financial statements for the year ended (including the balance sheet, the income statement and the notes) as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 27,932,926.

Pursuant to Article 223 *quater* of the French Tax Code, the General Shareholders' Meeting approves the expenses and charges provided for under Article 39-4 of said Code, amounting to EUR 25,242, and duly notes that the amount of potential tax to be paid as a result of these expenses and charges would be EUR 8,414.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and the Statutory Auditors' Report, hereby approves the Company's consolidated financial statements for this fiscal year, including the balance sheet, the income statement and notes as presented to it, and the transactions reflected in these statements and summarized in these reports, and showing a net loss of EUR 33,530,155.

THIRD RESOLUTION (ALLOCATION OF NET PROFIT/(LOSS) FOR THE YEAR)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings and on the recommendation of the Board of Directors, decides to allocate the net loss for the year ended December 31, 2017 in the total amount of EUR 27,932,926 to "retained earnings", which will show a debit balance of EUR 93,196,207 after allocation.

In accordance with legal provisions, it is hereby noted that the Company has not paid any dividends in the previous three years.

FOURTH RESOLUTION (STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, duly notes that under the terms of said special report, 16 agreements falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code were entered into during the year ended December 31, 2017 and three agreements falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code were entered into since the close of the 2017 financial year.

FIFTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING CHANGES IN THE COMPENSATION OF JÉRÔME BAILLY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the change of compensation to Jérôme Bailly, in accordance with Article L. 225-42-1 of the French Commercial Code.

SIXTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF JÉRÔME BAILLY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of Jérôme Bailly, in accordance with Article L. 225-42-1 of the French Commercial Code.

SEVENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF JÉRÔME BAILLY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance of Jérôme Bailly, in accordance with Article L. 225-42-1 of the French Commercial Code.

EIGHTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE PROFIT SHARING OF JÉRÔME BAILLY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the 2017 profit sharing of Jérôme Bailly, in accordance with Article L. 225-42-1 of the French Commercial Code.

NINTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF GIL BEYEN)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein concerning the indemnification agreement of Gil Beyen, in accordance with Article L. 225-42-1 of the French Commercial Code.

TENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF GIL BEYEN)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance of Gil Beyen, in accordance with Article L. 225-42-1 of the French Commercial Code.

ELEVENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE 2017 PROFIT SHARING OF GIL BEYEN)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the 2017 profit sharing of Gil Beyen, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWELFTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF PHILIPPE ARCHINARD)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of Philippe Archinard, in accordance with Article L. 225-42-1 of the French Commercial Code.

THIRTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF PHILIPPE ARCHINARD)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code

and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance of Philippe Archinard, in accordance with Article L. 225-42-1 of the French Commercial Code.

FOURTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF LUC DOCHEZ)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of Luc Dochez, in accordance with Article L. 225-42-1 of the French Commercial Code.

FIFTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF LUC DOCHEZ)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance for Luc Dochez, in accordance with Article L. 225-42-1 of the French Commercial Code.

SIXTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING SUPPORT SERVICES IN MANAGING SECURITIES FOR THE COMPANY BVBA HILDE WINDELS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the support services in managing securities for the company BVBA Hilde Windels, in accordance with Article L. 225-42-1 of the French Commercial Code.

SEVENTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF THE COMPANY BVBA HILDE WINDELS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of BVBA Hilde Windels, in accordance with Article L. 225-42-1 of the French Commercial Code.

EIGHTEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF THE COMPANY BVBA HILDE WINDELS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance for the company BVBA Hilde Windels, in accordance with Article L. 225-42-1 of the French Commercial Code.

NINETEENTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF MARTINE J. GEORGE)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of Martine J. George, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTIETH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF MARTINE J. GEORGE)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance for Martine J. George, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTY-FIRST RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF ALLENE DIAZ)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of Allene Diaz in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTY-SECOND RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF ALLENE DIAZ)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code

and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance for Allene Diaz, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTY-THIRD RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE INDEMNIFICATION AGREEMENT OF THE COMPANY GALENOS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the indemnification agreement of the company Galenos, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTY-FOURTH RESOLUTION (APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CORPORATE OFFICERS' CIVIL LIABILITY INSURANCE OF THE COMPANY GALENOS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report on the commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and the Board of Directors' report, duly notes the terms of said reports and approves the commitments referred to therein regarding the corporate officers' civil liability insurance for the company Galenos, in accordance with Article L. 225-42-1 of the French Commercial Code.

TWENTY-FIFTH RESOLUTION (APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves all of the principles for determining, distributing and allocating the elements of compensation of the executive corporate officers, as detailed in Section 3.1.2.2 of the 2017 Registration Document.

TWENTY-SIXTH RESOLUTION (APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPENSATION ALLOCATED TO GIL BEYEN FOR THE YEAR ENDED DECEMBER 31, 2017)

In application of Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional compensation and the benefits of any type paid or allocated for the prior year to Gil Beyen as presented in the Company's corporate governance report in accordance with Article L. 225-37 of the French Commercial Code and detailed in section 3.1.2.1 of the 2017 Registration Document.

TWENTY-SEVENTH RESOLUTION (SETTING OF ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, sets the overall annual amount of attendance fees to be distributed to the directors at EUR 280,000.

This decision applies to the current year.

The General Shareholders' Meeting grants full authority to the Board of Directors to distribute all or some of this amount among its members under the terms it shall determine.

TWENTY-EIGHTH RESOLUTION (APPROVAL OF THE REGULATIONS OF THE SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS PLAN ADOPTED BY THE BOARD OF DIRECTORS ON JUNE 27, 2017)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, as well as Article 422 of the U.S. Internal Revenue Code relating to the allocation of incentive stock options to persons who are U.S. Residents for tax purposes stipulated under the share subscription and/or purchase options plan adopted by the Board of Directors on June 27, 2017 (the "**2017 Options Plan**"), approves the 2017 Options Plan.

TWENTY-NINTH RESOLUTION (AUTHORIZATION FOR THE COMPANY TO BUY BACK TREASURY SHARES)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, authorizes the Board of Directors, which may further delegate such authority, as provided for under Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase or to cause to be purchased shares of the Company under a share buyback program not to exceed 5% of share capital on the day of this General Shareholders' Meeting, it being specified that, where the shares are bought in order to favor liquidity under those conditions defined below, the number of shares taken into account for the calculation of this limit corresponds to the number of bought shares, minus the number of shares resold during the period under this authorization.

The General Shareholders' Meeting decides that the Board of Directors may only purchase Company shares under the following conditions:

- **The maximum purchase price** shall not exceed ninety (90) euros per share, or its equivalent in foreign currency, it being noted that this price will be adjusted as necessary to reflect capital transactions, in particular incorporation of reserves or free share allocations and/or share splits or reverse splits, and will be determined in accordance with the limits set by laws and regulations in place at the time this authorization is used (currently, the maximum purchase price per share, excluding costs, shall not be higher than that of the price of the last independent trade or, if it is higher, than the price of the highest current independent bid on the trading venues where the purchase is carried out);
- **Maximum volume:** the Company shall refrain from purchasing beyond the maximum daily volume of shares authorized by laws and regulations in place at the time this authorization is used (currently, 25% of the average daily number of shares traded on the regulated Euronext Paris stock market);

- This authorization, which replaces and renders null and void the unused portion of the authorization granted by the General Shareholders' Meeting of June 27, 2017 in its Resolution 23, is granted for a period of 18 months from the date of this General Shareholders' Meeting;
- The purchases made by the Company under this authorization may under no circumstances cause the Company to hold, directly or indirectly, at any time, more than 10% of the shares making up the Company's share capital at the date of this General Shareholders' Meeting;
- These shares may be purchased or transferred by any means, through regulated markets, a multilateral trading facility, a systematic internalizer, in accordance with the Law and regulations in force on the date of the transactions in question and at such time as the Board of Directors or the person acting on the delegation of the Board shall decide, outside of black-out periods, it being noted that the Board of Directors cannot, unless authorized in advance by the General Shareholders' Meeting, make use of this authorization in a period of a public offering initiated by a third party targeting the shares of the Company, until the end of the public offering period. Orders may not be placed during a bidding period, and orders placed before the beginning of such periods may not be modified during the period.

This authorization is granted primarily for the purposes of:

- awarding shares to employees or corporate officers of the Company and French or foreign companies or groups that may be legally connected with it, particularly in the context of employee participation in the Company's expansion via employee shareholding and company savings plans, stock options plan, or by way of the award of bonus shares or performance shares in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- increasing the liquidity of the share market by means of one or more investment services providers acting independently under a liquidity contract, pursuant to a professional ethics charter recognized by the French Financial Markets Authority (AMF), provided that the number of shares used to calculate the aforementioned 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization;
- reducing the Company's share capital in application of Resolution 30 of this General Shareholders' Meeting if adopted;
- allocating shares to cover debt securities that are convertible or that can be exchanged against Company shares or any other type of securities giving access to shares of the Company, by conversion, presentation of a warrant, reimbursement or exchange; and
- more generally, carrying out any transaction that may be authorized by Law or any market practice that may be permitted by the market authorities, based on the understanding that in such event, the Company would inform its shareholders through a statement.

The Board of Directors shall inform the General Shareholders' Meeting of any transactions carried out by virtue of this authorization, in accordance with the Law.

Full authority is granted to the Board of Directors, which may further delegate such authority, to decide on and implement this authorization and in particular:

- to specify, if necessary, its terms, approve its procedures and, where applicable, prepare a description of the share buyback program pursuant to Article 241-2 of the French Financial Markets Authority (AMF) General Regulations and publish this in accordance with the procedures described in Article 221-3 of these Regulations, prior to completing the share buyback program;
- to place any share trading order, and sign any purchase, sale or transfer deed;
- to enter into any agreement, make any statement, carry out any formalities and, more generally, take all necessary and appropriate measures.

EXTRAORDINARY RESOLUTIONS

THIRTIETH RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING THE TREASURY SHARES HELD BY THE COMPANY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and the Statutory Auditors' special report, provided that Resolution 29 above is adopted, and ruling in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 24 of the General Shareholders' Meeting of June 27, 2017;
- authorizes the Board of Directors to cancel, in the amount and on the dates it deems appropriate, on one or more occasions, all or some of the Company's common shares purchased under the share buyback program authorized by Resolution 29 submitted to this General Shareholders' Meeting or other share buyback programs authorized previously or subsequently, and to reduce the share capital by the total nominal amount of the shares thus canceled up to a maximum of 10% of the Company's share capital per 24-month period, on the understanding that this 10% limit applies to a number of shares adjusted, where applicable, on the basis of the transactions carried out subsequent to this General Shareholders' Meeting that may affect the share capital;
- decides that the Board of Directors cannot, unless previously approved by the General Shareholders' Meeting, make use of this authorization starting from the deposit by a third party of a public offering period targeting the securities of the Company and until the end of the public offering period;
- decides to allocate any positive difference between the purchase price and nominal value of the common shares to "issue premiums" or to any other available reserves item, including the legal reserve, within the limit of 10% of the capital reduction made.

The General Shareholders' Meeting grants full authority to the Board of Directors, which may further delegate such authority in accordance with the Law, to:

- reduce the capital resulting from the cancellation of common shares;
- approve the final amount of the capital reduction;
- set the procedures for the capital reduction and record its completion;
- deduct the difference between the book value of the canceled shares and their nominal value from "issue premiums" or any available reserves line item;
- amend the articles of incorporation accordingly and carry out any required formalities (particularly with the French Financial Markets Authority); and
- more generally, take all necessary and appropriate measures to implement this authorization.

The authorization thus granted to the Board of Directors is valid for a period of 26 months from the date of this General Shareholders' Meeting.

THIRTY-FIRST RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly noting that the share capital has been paid up in full,

and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Article L. 225-129-2, and Articles L. 228-91 *et seq.* of said Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted in Resolution 25 of the General Shareholders' Meeting of June 27, 2017;
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue, on one or more occasions, at the time or times it sees fit and in the proportions it deems appropriate, both in France and abroad, with shareholders' preemptive subscription rights maintained, (i) common Company shares, and (ii) marketable securities convertible by any means to common shares to be issued by the Company immediately or in the future, the subscription for which may be settled either in cash or by offsetting receivables.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,300,000, on the understanding that (i) this cap applies to all issues likely to be made by virtue of Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the capital increases to be carried out by virtue of the aforementioned resolutions cannot exceed this cap, and (ii) this cap is set excluding the nominal amount of any common shares of the Company that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities giving access to common shares.

Marketable securities giving access to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities.

They may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and be issued either in euros, or in other currencies, or in any monetary units established by reference to several currencies.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (giving access to common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (giving access to common shares to be issued by the Company) may be interest-bearing at a fixed and/or floating rate, with or without capitalization of interest, be covered by guarantees or collateral, be redeemable, with or without premium, or be amortizable, on the basis that the securities may also be purchased on the stock market or included in a public offering or exchange bid by the Company.

Shareholders have preemptive subscription rights to a fixed number of common shares and marketable securities issued under this resolution, in proportion to their shareholding.

The Board of Directors may institute for shareholders a right to subscribe for an additional number of common shares or marketable securities to be issued, which will be exercised in proportion to their subscription rights and subject to the limit of their requests.

If the subscriptions for excess shares and, as per the case, for precise numbers of shares, do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital

under this resolution, the Board of Directors may use the facilities of Article L. 225-134 of the French Commercial Code, in whatever order it determines, or only some of them, especially those for limiting the amount of the issue, provided that this amount reaches at least three-quarters of the issue decided upon, or to offer a portion of unsubscribed shares to the public.

The General Shareholders' Meeting duly notes that in accordance with the provisions in paragraph 6 of Article L. 225-132 of the French Commercial Code, this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The General Shareholders' Meeting decides that issues of Company share subscription warrants may be made through an invitation to subscribe as well as by a bonus allotment to the owners of existing shares and that, in the event of a bonus allotment of share subscription warrants, the Board of Directors shall have the option to decide that allotment rights forming fractions shall not be transferable and that the corresponding securities shall be sold.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, the terms and conditions for their payment in full, their ex-dividend date, which may be retroactive, and the terms and conditions for exercising the rights attached to the securities issued. The Board of Directors may, where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the life of the securities concerned and in accordance with applicable laws and regulations. The Board of Directors may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, where applicable.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-SECOND RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED IN THE CONTEXT OF A PUBLIC OFFERING)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report, and having confirmed that the share capital has been paid up in full, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Article L. 225-129-2 and Articles L. 225-135 and L. 225-136, as well as Articles L. 228-91 *et seq.* of this Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 26 of the General Shareholders' Meeting of June 27, 2017; and

- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through a public offer, on one or more occasions, at the time or times it sees fit and in the amounts it deems appropriate, both in France and abroad, (i) common Company shares, and (ii) marketable securities giving access by any means to the common shares to be issued immediately or in the future by the Company, the subscription for which may be settled either in cash or by offsetting receivables, with shareholders' preemptive subscription rights waived.

Public offerings made under this resolution may be combined, as part of one or more simultaneous issues, with offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Financial Code.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe for these common shares and marketable securities.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,000,000 on the understanding that (i) the nominal amount of all capital increases likely to be made by virtue of this resolution as well as Resolutions 31 to 38 submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in Resolution 31, and (ii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities convertible to common shares.

Marketable securities giving access to the common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities. The provisions regarding similar marketable securities that may be issued pursuant to Resolution 31 above will apply to their issue, during their existence, to their access to common shares to be issued by the Company, and to their redemption, seniority and depreciation.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may establish a priority right, which would be irreducible and where applicable reducible for all or part of the issue, for shareholders to subscribe common shares or marketable securities for which the Board would set the exercise terms and conditions under the conditions set forth by Law, without giving rise to the creation of transferable rights.

If the subscriptions do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may use the facilities of Article L. 225-134 of the French Commercial Code, in whatever order it determines, or only some of them, especially those for limiting the amount of the issue, provided that this amount reaches at least three-quarters of the issue decided upon.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, their ex-dividend date, which may be retroactive, and the term or conditions for exercising the rights attached to the securities issued; it may, where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the term of the securities concerned and in accordance with applicable laws and regulations; it may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, as the case may be, provided that:

- a) the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average of the share price over the last three trading days on the regulated Euronext stock market preceding the date on which the subscription price for the capital increase is set, less a maximum discount of 5%), after this amount is corrected, if necessary, to reflect the difference in settlement date;
- b) the issue price of the marketable securities is such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company is at least equal to the issue price referred to in paragraph "a)" above, for each common share issued as a result of the issue of these marketable securities.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-THIRD RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, IN CONNECTION WITH OFFERINGS WITHIN THE PROVISIONS IN SECTION II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly noted that the share capital has been paid up in full, and acting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-129-2, and with Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of said Code and Article L. 411-2 of the French Monetary and Financial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 27 of the General Shareholders' Meeting of June 27, 2017; and
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through an offer in connection with offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Financial Code, (i) common Company shares, and (ii) marketable securities giving access by any

means to common shares to be issued by the Company immediately or in the future, with shareholders' preemptive subscription rights waived.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe for these shares and marketable securities to be issued by means of offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Financial Code under the conditions stipulated in this resolution.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,000,000 on the understanding that (i) this ceiling is shared with the ceiling set forth in Resolution 32 and deducted from it and (ii) the nominal amount of all capital increases likely to be made by virtue of this resolution as well as Resolutions 31 to 38 submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in Resolution 31, and (iii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities giving access to common shares. It is hereby specified that, in any event, in accordance with the Law, the nominal amount of the capital increases carried out by virtue of this resolution may not exceed 20% of the share capital per year at the time of the issue.

Marketable securities giving access to common shares to be issued by the Company immediately or in the future thus issued may include debt securities or warrants, or be related to the issue of such securities, or allow the issue thereof as intermediate securities. The provisions regarding similar marketable securities that may be issued pursuant to Resolution 31 will apply to their issue, during their existence, to their access to the common shares to be issued by the Company, and to their redemption, seniority and depreciation.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

If the subscriptions do not absorb the entire issue of shares or marketable securities giving entitlement to the Company's share capital under this resolution, the Board of Directors may limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided upon, and/or to freely allocate all or some of the unsubscribed shares to the individuals of its choice.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common Company shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors will establish the features, amount and terms and conditions of any issue and of the securities issued. In particular, it will determine the category of the securities issued and will set their subscription price, their ex-dividend date, which may be retroactive, and the term or conditions for exercising the rights attached to the securities issued; it may, where applicable, amend the terms and conditions of the securities issued by virtue of this resolution during the term of the securities concerned and in accordance with applicable laws and regulations; it may also, where applicable, make all adjustments intended to take into account the impact of transactions on the Company's capital and define the conditions under which the rights of holders of marketable securities giving access to the capital shall be protected, as the case may be, provided that:

a) the issue price for common shares is at least equal to the minimum provided for by the laws and regulations prevailing at the time this delegation is used (currently the weighted average of the share price over the last three trading days on the regulated Euronext stock market preceding the date on which the subscription price for the capital increase is set, less a maximum discount of 5%), after this amount is corrected, if necessary, to reflect the difference in settlement date;

b) the issue price of the marketable securities is such that the sum immediately received by the Company, increased, if necessary, by the sum that may be subsequently collected by the Company is at least equal to the issue price referred to in paragraph “a)” above, for each common share issued as a result of the issue of these marketable securities.

The Board of Directors shall have full authority to implement this resolution, including entering into any agreement to this effect, in particular to ensure that any issue is completed successfully, and to carry out, in one or more offerings and in the amount and on the dates it deems appropriate, in France and/or abroad, as applicable, the aforementioned issues – as well as defer them, where appropriate – and to record their completion and make the corresponding amendments to the articles of incorporation, carry out any formalities and disclosures, and call for any authorizations that may be necessary to carry out and complete these issues successfully.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-FOURTH RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE PRICE OF ANY ISSUE OF COMMON SHARES OF THE COMPANY OR MARKETABLE SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY, WITH SHAREHOLDERS’ PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, AT AN AMOUNT NOT TO EXCEED 10% OF SHARE CAPITAL PER YEAR IN ACCORDANCE WITH THE CONDITIONS SET OUT BY THE GENERAL SHAREHOLDERS’ MEETING)

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and voting in accordance with Article L. 225-136 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 28 of the General Shareholders’ Meeting of June 27, 2017; and
- authorizes the Board of Directors, for a 26-month period starting from the day of this General Shareholders’ Meeting, for each of the issues decided upon in accordance with Resolutions 32 and 33 above, up to a limit of 10% of the Company’s capital (in existence on the date that this delegation is implemented) per 12-month period at the time of issue, to deviate from the price-setting terms and conditions defined in Resolutions 32 and 33 mentioned above, and to set the issue price of common shares and/or marketable securities issued according to the following terms and conditions:

a) The issue price of the common shares shall be determined by the Board of Directors and will be at least equal, at the discretion of the Board, to the Company’s closing share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set, or to the volume-weighted average of the Company’s share price at closing on the regulated Euronext Paris stock market in the three previous trading sessions preceding its being set, and possibly discounted by a maximum of 20%;

b) The issue price of marketable securities convertible to common shares to be issued shall be the amount received immediately by the Company, plus any amount likely to be received later by the

Company, where applicable, i.e. for each common share issued as a result of these marketable securities being issued, at least equal to the amount mentioned in paragraph “a)” above.

The total nominal amount of the Company’s capital increase and the total amount of debt securities resulting from the issues carried out under this delegation shall be deducted from the capital increase ceiling and from the debt securities ceiling set forth in accordance with the resolution relating to the issue approved.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-FIFTH RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF CAPITAL INCREASE WITH SHAREHOLDERS’ PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED OR WAIVED)

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and voting in accordance with Article L. 225-135-1 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 29 of the General Shareholders’ Meeting of June 27, 2017; and
- authorizes the Board of Directors to decide to increase the number of securities to be issued, subject to compliance with the ceiling(s) set forth in accordance with the resolution relating to the issue approved, for a 26-month period starting from this General Shareholders’ Meeting (except for Resolution 36, for which this delegation is valid for an 18-month period), and decided on within the time limits set forth by the laws and regulations in effect on the day of the issue (on the day of this General Shareholders’ Meeting, within thirty days of the subscription’s closure, within 15% of the initial issue and at the same price as the price used for the initial issue) for each of the issues, while either maintaining or waiving shareholders’ preemptive subscription rights, decided on in accordance with Resolutions 31, 32 and 33 above and Resolution 36 below.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-SIXTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, WITH SHAREHOLDERS’ PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, TO INCREASE THE COMPANY’S SHARE CAPITAL THROUGH AN ISSUE RESERVED FOR CERTAIN CATEGORIES OF INVESTORS)

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, in accordance with Articles L. 225-138 and L. 225-129-2 of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the delegations granted by Resolution 30 of the General Shareholders’ Meeting of June 27, 2017; and
- delegates the authority to the Board of Directors, which may further delegate such authority as provided by Law, to decide to increase the share capital a maximum nominal amount of

EUR 1,000,000 one or more times, at the time(s) it sets forth and in the amount it deems appropriate (provided that (i) a portion of this ceiling is shared with the ceiling set forth in Resolution 32 and deducted from it, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as Resolutions 31 through 38 submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 1,300,000 set forth in Resolution 31 by issuing shares as well as any other marketable securities providing access to shares to be issued by the Company immediately or in the future).

The General Shareholders' Meeting decides that the marketable securities providing access to common shares to be issued by the Company either immediately or in the future that have already been issued may consist of debt securities or warrants or may be associated with the issue of such securities, or allow the issue as intermediate securities. The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides to remove shareholders' preemptive subscription rights to these common shares and marketable securities for this resolution and accord the right to subscribe to:

- i. physical and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological or medical technology sector; and/or
- ii. companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
- iii. French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, and, in this context, to subscribe for securities that are issued.

If the subscriptions do not result in the purchase of the entire issue, the Board of Directors may limit the issue to the amount of subscriptions, provided that it is at least three-quarters of the issue decided upon, and/or to freely allocate all or some of the unsubscribed shares to the individuals of its choice.

This delegation shall act as a waiver by shareholders of their preemptive subscription rights to shares to which the issued marketable securities will entitle them, for those shareholders who hold marketable securities providing access to the Company's capital.

The General Shareholders' Meeting resolves that the Board of Directors shall have full authority, and may further delegate such authority in accordance with the Law, to implement this resolution, and in particular to determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preemptive subscription rights, and to determine the features, amount and terms and conditions of any issue as well as the type of securities to be issued. In particular, it shall determine the number to be issued to each beneficiary and shall define the subscription price of said securities, their entitlement date, as well as the duration, or the terms and conditions under which the marketable securities issued under this resolution will provide access to common shares to be issued by the Company, where applicable, given the instructions contained in its report. Any amount owed to the Company for each of the:

a) shares issued under this delegation shall be determined by the Board of Directors and at least equal, at the Board's discretion, to the closing price of the Company's share on the regulated Euronext Paris stock market at the last trading session preceding its being set or the volume-weighted average (in the central order book and excluding off-market blocks) of the Company's share price on the regulated Euronext Paris stock market from the last three trading sessions preceding the date that the issue price

was set. This average may be corrected to take into account differences in the entitlement date, where applicable, and may potentially be discounted by a maximum of 20%;

b) marketable securities issued under this delegation will be such that the amount received immediately by the Company plus any amount likely to be received subsequently by the Company, where applicable, be at least equal to the amount listed in paragraph “a)” above, for each common share issued as a result of the issue of these marketable securities.

The General Shareholders’ Meeting resolves that the amount of any additional capital increases necessary to protect the rights of holders of securities giving access to Company capital shall be added to the EUR 1,000,000 amount defined above.

In accordance with Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare a report for the next Ordinary Shareholders’ Meeting describing the definitive terms and conditions of the transactions completed, in accordance with this resolution.

The authorization thus granted to the Board of Directors is valid for a period of 18 months from the date of this General Shareholders’ Meeting.

THIRTY-SEVENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES PROVIDING ACCESS TO COMMON SHARES TO BE ISSUED BY THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITH A WAIVER OF SHAREHOLDERS’ PREEMPTIVE SUBSCRIPTION RIGHTS)

The General Shareholders’ Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders’ Meetings, and having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, and voting in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and notably Articles L. 225-129-2, L. 225-148 and L. 228-91 *et seq.* of the said Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 31 of the General Shareholders’ Meeting of June 27, 2017; and
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders’ Meeting, the authority to decide, in the conditions defined in Resolution 32 above, to issue common shares of the Company or marketable securities providing access to common shares to be issued by the Company immediately or in the future, in compensation for securities contributed to a public offer that has an exchange component initiated in France or abroad in accordance with local regulations by the Company on the securities of a company whose shares are admitted for trading on one of the regulated stock markets listed in Article L. 225-148 mentioned above, and decides thereby to waive shareholders’ preemptive subscription rights to common shares and marketable securities to be issued for the holders of these securities.

The General Shareholders’ Meeting duly notes that this delegation includes the shareholders’ waiver of their preemptive rights to subscribe for common shares to which the marketable securities issued on the basis of this delegation may entitle them.

The cap for the nominal amount of the immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,000,000 on the understanding that (i) this ceiling is shared with the ceiling set forth in Resolution 32 and deducted from it, and that (ii) the nominal amount of all capital increases likely to be made by virtue of this resolution as well as Resolutions 31 to 38 submitted to this General Shareholders’ Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in Resolution 31, and that (iii) this cap is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual

adjustments made to protect holders of rights attached to marketable securities giving access to common shares.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The General Shareholders' Meeting decides that the Board of Directors shall have full authority to implement the public offers listed in this resolution, and in particular to:

- determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- record the number of securities contributed in the exchange;
- determine the dates, terms and conditions of the issue, and particularly the price and entitlement date, which may be retroactive, of new common shares or marketable securities providing access to common shares of the Company, where applicable, and, if necessary, modify the terms and conditions of securities issued under this resolution during the term of the securities concerned and in compliance with applicable legal and regulatory provisions;
- record the difference between the new common shares' issue price and their nominal value as a liability on the balance sheet in a "share premium" line item;
- assign any of the fees and costs incurred from the authorized transaction to said "share premium" account, where applicable;
- generally adopt all useful measures and enter into any agreement to ensure that the authorized transaction is successful, record the resulting capital increases and make any corresponding amendments to the articles of incorporation.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

THIRTY-EIGHTH RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OR MARKETABLE SECURITIES GIVING ACCESS TO COMMON SHARES TO BE ISSUED, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, IN CONSIDERATION OF CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY AND CONSISTING OF CAPITAL SECURITIES OR MARKETABLE SECURITIES CONVERTIBLE TO CAPITAL)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' special report, and ruling in accordance with Article L. 225-147 and Articles L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion of the similar delegation granted by Resolution 32 of the General Shareholders' Meeting of June 27, 2017; and
- delegates to the Board of Directors the power to issue common shares of the Company or marketable securities providing access to common shares to be issued by the Company immediately or in the future to pay for contributions in kind granted to the Company and made up of the Company's capital securities or marketable securities providing access to capital when the provisions of Article L. 225-148 are not applicable, and to decide to eliminate the shareholders' preemptive subscription rights to the common shares and marketable securities thus

issued for those holding securities or marketable securities, the subject of the contribution in kind, when necessary, based on the report of the auditor(s) on the capital contributions mentioned in paragraphs 1 and 2 of Article L. 225-147 mentioned above, within the terms and conditions set forth in Resolution 31 above, for a 26-month period starting from the day of this General Shareholders' Meeting.

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set at 10% of the Company's capital (existing on the date of this General Shareholders' Meeting), provided that (i) a portion of this ceiling is deducted from the EUR 1,000,000 ceiling defined in Resolution 32, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as Resolutions 31 through 38 submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 1,300,000 set forth in Resolution 31.

The maximum nominal value of such debt securities may not exceed EUR 150,000,000 or the equivalent of that amount on the date of the decision to issue, it being understood that (i) this amount does not include redemption premiums above par, if any, and that (ii) this amount is an overall ceiling covering all debt securities that may be issued under Resolutions 31 to 38 submitted to this General Shareholders' Meeting, and that, consequently, the nominal value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe for common shares to which the marketable securities issued on the basis of this delegation may entitle them.

The Board of Directors shall have full authority to implement this resolution, in particular to:

- decide on the assessment of contributions and any potential grants of special benefits, based on the report of the auditor(s) on the capital contributions mentioned in paragraphs 1 and 2 of Article L. 225-147 mentioned above;
- approve the list of capital securities or marketable securities contributed to the exchange, determine the parity ratios as well as the amount of the cash bonus to be paid, where applicable;
- approve the number of securities to be issued in compensation for the contributions as well as the entitlement date of shares to be issued, which may potentially be retroactive, and marketable securities to be issued providing immediate or future access to existing shares or shares to be issued by the Company, where applicable;
- charge the fees and expenses incurred by the issues to the amount of corresponding premiums and deduct the amount necessary from this amount to increase the legal reserve to one-tenth of share capital;
- record the final completion of the capital increases carried out under this delegation, make any corresponding amendments to the articles of incorporation, carry out any formalities and declarations and require any authorizations that may prove necessary in order to complete these contributions.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

THIRTY-NINTH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY INCORPORATING RESERVES, EARNINGS OR PREMIUMS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, and voting in accordance with Article L. 225-129-2 and L. 225-130 of the French Commercial Code:

- terminates, with immediate effect, the delegation given by the General Shareholders' Meeting on June 27, 2017 in Resolution 33, for the unused portion; and
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to increase the share capital one or more times, at the time(s) it sets forth and according to the terms and conditions it determines, by successively or simultaneously incorporating reserves, earnings or premiums into the share capital, or any other amounts whose capitalization would be permitted by Law and under the Company's articles of incorporation, followed by creating and allocating bonus shares or by raising the nominal value of existing common shares, or by using a combination of these two methods.

The Board of Directors shall have the option to decide that fractional rights will neither be traded nor sold and that the corresponding securities will be sold. The amounts arising from the sale shall be allocated to the rights holders within the time frame set forth by regulations.

The maximum nominal amount of the immediate or future capital increase resulting from all of the issues carried out under this delegation is set at EUR 1,300,000, provided that this ceiling is set (i) without taking into account the nominal amount of common shares of the Company to be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the marketable securities providing access to common shares, and (ii) autonomously and separately from the capital increase ceilings resulting from issues of common shares or marketable securities authorized under other resolutions submitted to this General Shareholders' Meeting.

The Board of Directors shall have full authority to implement this resolution, and in general to adopt any measure or fulfill any formalities required to successfully complete each capital increase.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the powers that are granted to it under this resolution.

FORTIETH RESOLUTION (DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR MEMBERS OF AN ERYTECH PHARMA GROUP SAVINGS PLAN, WITH A WAIVER OF SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report prepared in accordance with Articles L. 225-102 and L. 225-129-6 of the French Commercial Code, the Statutory Auditors' special report and the provisions of Articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code:

- authorizes the Board of Directors to carry out a capital increase of the Company by issuing common shares reserved for employees of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a company savings plan. This capital increase shall be carried out under the terms and conditions set forth in Articles L. 3332-18 *et seq.* of the French Labor Code.

As a result, the General Shareholder's Meeting:

- decides to eliminate shareholders' preemptive subscription rights for new shares to be issued to employees of the Company and its affiliates who are members of a company savings plan;
- decides that the issue price for new shares shall be set by the Board of Directors by referencing the Company's share prices on the Euronext Paris stock market, with the understanding that this price may not exceed the trading price during the last three trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be more than 20% lower than this average price, or 30% when the lock-up period defined by the company savings plan is greater than or equal to 10 years;
- limits the maximum nominal amount of the capital increase that may be carried out by the Board of Directors, which may not increase the amount of said employees' equity investment (including the equity investment already held) by more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this authorization;
- decides that the new shares shall be subject to all provisions of the articles of incorporation, shall be combined with old shares and shall bear rights as of the first day of the year during which the capital increase took place;
- delegates full authority to the Board of Directors to decide upon and carry out this capital increase one time under the terms and conditions set forth above, to define the terms and conditions that the beneficiaries must meet, with these terms and conditions possibly including employee seniority conditions, provided that the required period does not exceed six months, to set the terms and conditions in which the shares shall be issued and paid up, to amend the articles of incorporation, and generally take any additional steps that may be required;
- decides that the capital increase authorized under this resolution shall be carried out within one year starting from this General Meeting.

The General Shareholders' Meeting duly notes that this resolution has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code in respect to the authorizations granted under Resolutions 31 through 38 above and Resolutions 41 through 42 below.

FORTY-FIRST RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO AWARD BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR RELATED COMPANIES)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its Resolution 35 and the delegation granted by the General Shareholders' Meeting of June 24, 2016 in its Resolution 28; and
- authorizes the Board of Directors to grant existing common shares or common bonus shares to be issued by the Company one or more times and under the terms and conditions that it determines, within the limits set under this authorization, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, and as per the terms and conditions below.

The beneficiaries must be employees of the Company, or French companies or groups that are related within the meaning of Article L. 225-197-2 of the French Commercial Code, or corporate officers of the Company, or of related companies or groups related to it, and which fulfill the terms and conditions listed in Article L. 225-197-1, II, or certain categories among them.

If the shares are granted to executive corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, they may only be granted as per the terms and conditions of Article L. 225-197-6 of said Code.

This authorization is granted for a 38-month period starting from the day of this General Shareholders' Meeting.

The total number of common bonus shares granted under this resolution may not exceed 150,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 325,000 common shares for all of the issues likely to be carried out under Resolutions 41 through 43 submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides that the granting of these shares to their beneficiaries shall become final for all or part of the shares granted:

- at the end of a vesting period defined by the Board of Directors, which may not be less than one year;
- potentially at the end of a minimum retention period by the beneficiaries starting from the final allocation of the shares, the duration of which would be defined by the Board of Directors.

In accordance with the Law, the total duration of vesting periods, and retention periods where applicable, for shares may not be less than two years.

The General Shareholders' Meeting decides that, in the event that the beneficiary does not meet the conditions set forth by Law, the final allocation of the shares may take place before the end of the vesting period.

Existing shares that may be allocated under this resolution must be acquired by the Company, either pursuant to Article L. 225-208 of the French Commercial Code, or as part of a share buyback program authorized by Resolution 29 submitted to this General Shareholders' Meeting under Article L. 225-209 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

The General Shareholders' Meeting takes note of and decides, where applicable, that this authorization shall entail the waiver by shareholders (i) of their preemptive subscription rights to common shares, which will be issued when the shares undergo final allocation, (ii) of their entitlement to common bonus shares based on this authorization and (iii) of any entitlement to the amount of reserves, earnings or premiums that the new shares shall be allocated to, where applicable, for those receiving allocations of existing common shares or common shares to be issued.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising the members of its choice, in order to carry out the following, within the limits set forth above:

- set the terms and conditions and the criteria for granting common shares, where applicable, as well as the performance conditions to be met in order to make the grant final, if applicable;
- determine if the bonus shares granted are shares to be issued or existing shares;
- establish the dates on which the grants of bonus shares will take place, subject to legal conditions and limits;
- decide the entitlement date of the newly issued common shares, which may be retroactive;
- determine the beneficiary's identity, the number of common shares granted to each of them, the terms and conditions of granting common shares, and in particular, the vesting periods and retention periods of the common bonus shares;
- decide on one or more capital increases of the Company resulting from granting common bonus shares to be issued by the Company;

- decide the terms and conditions under which the number of common shares granted shall be adjusted; and
- generally, enter into any agreements, prepare any documents, carry out any formalities and make any necessary declarations with the relevant bodies and do anything else that may be required.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of grants made under this resolution on a yearly basis, in accordance with Article L. 225-197-4 of the French Commercial Code.

FORTY-SECOND RESOLUTION (AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR SHARE PURCHASE OPTIONS TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR COMPANIES IN THE ERYTECH PHARMA GROUP, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PREEMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES ISSUED FOLLOWING THE EXERCISE OF STOCK OPTIONS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its Resolution 36 and the delegation granted by the General Shareholders' Meeting of June 24, 2016 in its Resolution 29; and
- authorizes the Board of Directors to grant Company stock options once or several times under the terms and conditions below, in accordance with Articles L. 225-177 *et seq.* of the French Commercial Code.

The beneficiaries must be employees or corporate officers of the Company or of French or foreign companies or groups related to the Company in the meaning of Article L. 225-180 of the French Commercial Code, or certain categories among them.

The Board of Directors may grant the options to all or some of these people.

This authorization is granted for a 38-month period starting from the day of this General Shareholders' Meeting.

Each option shall confer entitlement to subscribe or purchase a new or existing common share, as appropriate.

The total number of share options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 300,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 325,000 share ceiling for all of the issues likely to be carried out by virtue of Resolutions 41 through 43 submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the marketable securities providing access to common shares.

The shares that may be obtained by exercising stock options granted under this resolution must be acquired by the Company, either pursuant to Article L. 225-208 of the French Commercial Code, or as part of a share buyback program described in Resolution 29 submitted to this General

Shareholders' Meeting pursuant to Article L. 225-209 of the French Commercial Code, or any share buyback program applicable previously or subsequently.

The exercise price of the options granted under this resolution shall be set by the Board of Directors according to the following terms and conditions:

- the stock options' exercise price may not be less than 95% of the Company's average share price on the regulated Euronext Paris stock market over the twenty trading sessions prior to the day the options were granted. In addition,
- the stock options' exercise price may not be less than 95% of the Company's average purchase price of the shares held by the Company under Article L. 225-208 of the French Commercial Code, or, where applicable, the share buyback program authorized in Resolution 29 submitted to this General Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any share buyback program applicable previously or subsequently.

The options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary Shareholders' Meeting is authorized to extend the aforementioned 10-year time frame at any time.

The General Shareholders' Meeting takes note of and decides that, for stock option beneficiaries, this authorization includes the shareholders' express waiver of their preemptive subscription rights to the shares that will be issued when these options are exercised, if needed.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising the members of its choice, in order to carry out the following, within the limits set forth above:

- establish the dates on which the options will be granted, subject to legal conditions and limits;
- determine the list of option beneficiaries, the number of options allocated to each of them, terms and conditions for the grant as well as for exercising the options;
- set the conditions for exercising the options, and in particular, limit, restrict or prohibit (a) exercising options (notably define the performance conditions to be met, where applicable) or (b) selling the shares obtained by exercising the options, during certain periods or starting when certain events take place. This decision may (i) pertain to all or part of the options and (ii) concern all or part of the beneficiaries;
- decide on the conditions in which the price and/or number of shares to subscribe or purchase will be adjusted in cases provided for by Law;
- more generally, enter into all agreements, prepare all documents, record capital increases following the exercise of options, amend the articles of incorporation accordingly where necessary, carry out all formalities and declarations with all bodies and take all other necessary action.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of transactions carried out under this resolution on a yearly basis.

FORTY-THIRD RESOLUTION (*AUTHORIZATION TO THE BOARD OF DIRECTORS TO ISSUE DETACHABLE SHARE SUBSCRIPTION WARRANTS, WITH SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR COMPANIES IN THE ERYTECH PHARMA GROUP*)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' Report and the Statutory Auditors' special report,

- terminates, with immediate effect, for the unused portion, any delegation of authority relating to the issue of share subscription warrants ("BSA") reserved for a category of persons or by private placement, and in particular to the delegation given by the General Shareholders' Meeting of June 27, 2017 in its Resolution 37; and
- authorizes the Board of Directors to decide to increase the share capital once or several times in the proportions and at the times that it deems fit, by issuing warrants under the terms and conditions below and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code.

The beneficiaries must be employees, consultants or corporate officers of the Company or of French or foreign companies or groups related to it in the meaning of Article L. 225-180 of the French Commercial Code, or certain categories among them.

The total number of options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 50,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 325,000 share ceiling for all of the issues likely to be carried out by virtue of Resolutions 41 through 43 submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings are set without taking into account the nominal amount of common shares of the Company that may be issued in the future for legal or contractual adjustments made to protect those holding rights attached to the marketable securities providing access to common shares.

This authorization is granted for an 18-month period starting from the day of this General Shareholders' Meeting.

The General Shareholders' Meeting takes note of and decides, where applicable, that this authorization shall act as an express waiver by shareholders of their preemptive subscription rights to which the warrants issued entitle them, for those who hold warrants issued under this resolution.

The General Shareholders' Meeting confers all powers to the Board of Directors, which may be assisted by a committee comprising the members of its choice, in order to carry out the following, within the limits set forth above:

- establish the list of beneficiaries within the category of beneficiaries previously mentioned, for which preemptive subscription rights have been eliminated;
- approve the features, amounts and terms and conditions of any issue, as well as terms and conditions for paying up securities issued, provided that a warrant shall entitle the right to subscribe for a Company share; notably
- determine the number of warrants to issue for each beneficiary and set the subscription price and entitlement date for those warrants according to the information contained in its report, provided that the amount owed to the Company for each of the shares issued under this delegation shall be at least equal to the volume-weighted average closing share price recorded during a period of no less than five consecutive trading days to no more than thirty consecutive trading days from the thirty trading days prior to setting the subscription price, potentially discounted by a maximum of 5% at the time the warrants are granted.

The Board of Directors may, within the limits that it sets in advance, delegate to the Chief Executive Officer or, with the agreement of the latter, to one or more Chief Operating Officers, the power that is granted to it under this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of transactions carried out under this resolution on a yearly basis.

FORTY-FOURTH RESOLUTION (RATIFICATION OF CHANGES TO THE ARTICLES OF INCORPORATION MADE BY THE BOARD OF DIRECTORS FOR COMPLIANCE WITH NEW LEGISLATIVE AND REGULATORY PROVISIONS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, approves the changes made by the Board of Directors to the Company's Articles of Incorporation during the financial year ended on December 31, 2017 for compliance with legislative and regulatory provisions, by virtue of the delegation of authority granted to it by the General Shareholders' Meeting of June 27, 2017 in its Resolution 38.

POWERS

FORTY-FIFTH RESOLUTION (POWERS FOR CARRYING OUT FORMALITIES)

The General Shareholders' Meeting grants all powers to the person(s) holding copies or extracts from these meeting minutes to carry out any and all legal formalities.

APPENDIX 2: SUMMARY OF FINANCIAL DELEGATIONS

1. Delegations that have or will expire at the date of the General Shareholders' Meeting of June 28, 2018

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Date of expiration
6/27/2017	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preemptive subscription rights maintained (25th resolution)	EUR 1,300,000		26 months 8/27/2019
6/27/2017	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preemptive subscription rights waived as part of a public offering (26th resolution)	EUR 1,000,000 *		26 months 8/27/2019
6/27/2017	Share capital increase through the issue of common shares or marketable securities convertible to common shares, with waiver of preemptive subscription rights as part of offerings mentioned in Article L.411-2 of the French Monetary and Financial Code (27th resolution)	20% of the share capital (per 12-month period), limited to EUR 1,000,000	EUR 1,300,000 * EUR 100,000,000 (debt securities)	26 months 8/27/2019
6/27/2017	Authorization to set the price, in the case of an issue with preemptive subscription rights waived, of common shares or marketable securities convertible to common shares (28th resolution)	10% of the share capital per year		26 months 8/27/2019
6/27/2017	Authorization to increase the number of shares to be issued in the event of a capital increase, with preemptive subscription rights waived or maintained (29th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/27/2019

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Date of expiration
6/27/2017	Capital increase with preemptive subscription rights waived for certain categories of investors (30th resolution)	EUR 1,000,000 *		18 months 12/27/2018
6/27/2017	Issue of common shares and marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preemptive subscription rights waived (31st resolution)	EUR 1,000,000 *		26 months 8/27/2019
6/27/2017	Issue of common shares or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital (32nd resolution)	10% of the capital of the Company, limited to EUR 1,000,000 *		26 months 8/27/2019
6/27/2017	Capital increase by incorporation of reserves, earnings or premiums (33rd resolution)	EUR 1,300,000**		26 months 8/27/2019

* Common overall ceiling of EUR 1,000,000 applicable to the 25th to 32nd resolutions of the General Shareholders' Meeting of June 27, 2017.

** Ceiling independent of the overall ceiling of EUR 1,300,000 applicable to other financial delegations.

2. Financial delegations proposed to the Combined General Shareholders' Meeting of June 28, 2018

Date of General Shareholders' Meeting	Nature of authorization	Maximum nominal amount of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Overall nominal ceiling	Duration and Date of expiration
6/28/2018	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preemptive subscription rights maintained (31st resolution)	EUR 1,300,000	EUR 1,300,000* EUR 150,000,000 (debt securities)	26 months 8/28/2020
6/28/2018	Share capital increase through the issue of common shares or securities convertible to common shares, with preemptive subscription rights waived (32nd resolution)	EUR 1,000,000 *		26 months 8/28/2020
6/28/2018	Share capital increase through the issue of common shares or securities convertible to common shares, with preemptive subscription rights waived as part of offerings mentioned in Article L.411-2 of the French Monetary and Financial Code (33rd resolution)	20% of the share capital (per 12-month period), limited to EUR 1,000,000 *		26 months 8/28/2020
6/28/2018	Authorization to set the price, in the case of an issue with preemptive subscription rights waived, of common shares or marketable securities convertible to common shares (34th resolution)	10% of the share capital per year		26 months 8/28/2020
6/28/2018	Authorization to increase the number of shares to be issued in the event of a capital increase, with preemptive subscription rights waived or maintained (35th resolution)	15% of the initial issue limited to the ceiling specified in the resolution in application of which the issue has been determined		26 months 8/28/2020

6/28/2018	Capital increase with preemptive subscription rights waived for certain categories of investors (36 th resolution)	EUR 1,000,000 *		18 months 12/28/2019
6/28/2018	Issue of common shares and marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preemptive subscription rights waived (37 th resolution)	EUR 1,000,000 *		18 months 12/28/2019
6/28/2018	Issue of common shares or marketable securities convertible to common shares, to compensate for contributions in kind granted to the Company and consisting of capital securities or marketable securities convertible to capital; (38 th resolution)	10% of the capital of the company, limited to EUR 1,000,000 *		26 months 8/28/2020
6/28/2018	Capital increase by incorporation of reserves, earnings or premiums (39 th resolution)	EUR 1,300,000**		26 months 8/28/2020

* Common ceiling of EUR 1,000,000 applicable to the 32nd to 38th resolutions of the General Shareholders' Meeting of June 28, 2018.

** Ceiling independent of the overall ceiling of EUR 1,300,000 applicable to other financial delegations.

3. Authorizations concerning employee shareholders

Date of General Shareholders' Meeting	Nature of authorization	Maximum amount (number of shares) of the capital increase or issue of marketable securities representing debt securities resulting from the issue	Cumulative ceiling	Duration
6/28/2018	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan (40th resolution)		3% of share capital	The Board of Directors proposes rejection of this resolution
6/28/2018	Authorization to the Board of Directors to award bonus shares, existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies; (41st resolution)	150,000 shares	325,000 shares	38 months 8/28/2021
6/28/2018	Authorization to grant share subscription and/or purchase options to corporate officers and employees of the Company and ERYTECH Pharma Group companies (42nd resolution)	300,000 shares		38 months 8/28/2021
6/28/2018	Authorization to the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, to corporate officers and employees of the Company or companies in the Erytech Pharma Group. (43rd resolution)	50,000 shares		18 months 12/28/2019

ERYTECH Pharma

A French limited liability company (*société anonyme*)
with share capital of €1,794,003.50

Headquarters: 60 Avenue Rockefeller, Bâtiment Adénine, 69008 LYON
Lyon Trade and Companies Register 479 560 013 LYON
(the "**Company**")

SPECIAL REPORT OF THE BOARD OF DIRECTORS WITH REGARD TO THE ALLOCATION OF BONUS SHARES

In accordance with the provisions of Article L.225-197-4, paragraph 1 of the French Commercial Code; this report provides information regarding bonus shares allocated under the delegations granted to the Board of Directors by the General Shareholders' Meetings of June 24, 2016 ("**2016 Plan**") and of June 27, 2017 ("**2017 Plan**") to employees and executive officers who hold no more than 10% of the share capital in our Company during the financial year ended on December 31, 2017.

It is important to highlight that, in accordance with Article L.225-197-1 of the French Commercial Code, this bonus allocation may not result in employees and management holding more than 10% of the share capital.

I. 2016 PLAN

On October 3, 2016, the Board of Directors approved and adopted in all requirements the draft regulations of the 2016 bonus share allocation plan (the "**AGA₂₀₁₆ Plan**"), the main features of which are presented below.

On October 3, 2016, the Board of Directors, with the authorization of the Extraordinary Shareholders' Meeting of June 24, 2016 under the terms of the twenty-eighth resolution, allocated a total number of 111,261 bonus shares of the Company to any corporate officer (Chairman, Chief Executive Officer, or Deputy General Manager of the Company) or employee of the Company or of an affiliated company in accordance with the conditions established by Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code and meeting the conditions and criteria for allocation determined by the Board of Directors on October 3, 2016 (the "Beneficiaries").

The shares will be definitively allocated to beneficiaries primarily if they are still corporate officers or employees of the Company or of an affiliated company upon expiration of each vesting period, as described in greater detail in the AGA₂₀₁₆ Plan. The number of shares which will be definitively allocated will be determined on the basis of a performance objective based on the increase of the Company's share price between the initial allocation date and the end of each vesting period, as described in greater detail in the AGA₂₀₁₆ Plan.

Beneficiaries may also waive the allocation of bonus shares in part or in full prior to their definitive allocation.

A. Allocation of 15,000 bonus shares on January 8, 2017

On January 8, 2017, the Board of Directors, with the authorization of the Extraordinary Shareholders' Meeting of June 24, 2016 under the terms of the twenty-eighth resolution, allocated a total number of 15,000 bonus shares of the Company (AGA₂₀₁₆₋₀₁₀₈₂₀₁₇).

The Board of Directors has decided, taking into account the maximum number of bonus shares to be granted of 138,739 shares with a par value of €0.10 each to be issued at the expiry of each vesting period, to grant the following number of shares in several tranches:

Tranche 1: 5,000 AGA₂₀₁₆₋₀₁₀₈₂₀₁₇ shares;

Tranche 2: 5,000 AGA₂₀₁₆₋₀₁₀₈₂₀₁₇ shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 1; and

Tranche 3: 5,000 AGA₂₀₁₆₋₀₁₀₈₂₀₁₇ shares; plus the total number of shares not definitively allocated to beneficiaries under Tranche 2;

to a managerial employee who meets the allocation criteria and conditions set by the Board of Directors on October 3, 2016.

The Board of Directors has established the conditions for allocation of AGA₂₀₁₆₋₀₁₀₈₂₀₁₇ shares as follows:

Vesting periods: the initial allocations will not become definitive until the end of the following vesting periods, subject to the criteria and conditions presented in the AGA₂₀₁₆ Plan:

- one (1) year from January 8, 2017 for Tranche 1;
- two (2) years from January 8, 2017 for Tranche 2; and
- three (3) years from January 8, 2017 for Tranche 3.

Lock-up period: the lock-up period for Tranche 1 is one (1) year from the end of the vesting period for Tranche 1 and will end, for the shares allocated on this date, on January 8, 2019. No lock-up period is applicable to the fully vested shares in Tranche 2 or Tranche 3.

B. Allocation of 8,652 bonus shares on June 27, 2017

Pursuant to a delegation by the Board of Directors on October 3, 2016 and under the 2016 AGA Plan, on June 27, 2017 the Chairman and Chief Executive Officer determined the identity of the beneficiaries and the number of common shares allocated to each of them.

The Chairman and Chief Executive Officer has decided, taking into account the maximum number of bonus shares to be allocated of 123,739 shares with a par value of €0.10 each to be issued at the expiration of each vesting period, to allocate the following number of shares in several tranches:

Tranche 1: 2,884 shares;

Tranche 2: 2,884 shares; plus the total number of shares not definitively allocated to the beneficiaries of Tranche 1; and

Tranche 3: 2,884 shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 2;

to the Beneficiaries.

The Chairman and Chief Executive Officer has established the conditions for allocation as follows:

Vesting periods: the initial allocations will not become definitive until the end of the following vesting periods, subject to the criteria and conditions presented in the AGA₂₀₁₆ Plan:

- one (1) year from June 27, 2017 for Tranche 1;
- two (2) years from June 27, 2017 for Tranche 2; and
- three (3) years from June 27, 2017 for Tranche 3.

Lock-up period: the lock-up period for Tranche 1 is one (1) year from the end of the vesting period for Tranche 1 and will end, for the shares allocated on this date, on June 27, 2019. No lock-up period is applicable to the fully vested shares in Tranche 2 or Tranche 3.

C. Allocation of 16,650 bonus shares on October 3, 2018

Pursuant to a delegation by the Board of Directors on October 3, 2016 and under the AGA₂₀₁₆ Plan, on October 3, 2017, the Chairman and Chief Executive Officer determined the identity of the beneficiaries and the number of common shares allocated to each of them.

The Chairman and Chief Executive Officer has decided, taking into account the maximum number of bonus shares to be allocated of 115,087 shares with a par value of €0.10 each to be issued at the expiration of each vesting period, to allocate the following number of shares in several tranches:

Tranche 1: 5,550 shares;

Tranche 2: 5,550 shares; plus the total number of shares not definitively allocated to the beneficiaries of Tranche 1; and

Tranche 3: 5,550 shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 2;

to the Beneficiaries.

The Chairman and Chief Executive Officer has established the conditions for allocation as follows:

Vesting periods: the initial grants will not become definitive until the end of the following vesting periods, subject to the criteria and conditions presented in the 2016 AGA Plan:

- one (1) year from October 3, 2017 for Tranche 1;
- two (2) years from October 3, 2017 for Tranche 2; and
- three (3) years from October 3, 2017 for Tranche 3.

Lock-up period: the lock-up period for Tranche 1 is one (1) year from the end of the vesting period for Tranche 1 and will end, for the shares allocated on this date, on October 3, 2019. No lock-up period is applicable to the fully vested shares in Tranche 2 or Tranche 3.

II. 2017 PLAN

On June 27, 2017, the Board of Directors, upon authorization by the Extraordinary Shareholders' Meeting of June 27, 2017 and under the terms of the thirty-fifth resolution, approved and adopted, in all of its requirements, the draft rules for the 2017 bonus share allocation plan (the "**AGA₂₀₁₇ Plan**"), the main features of which are set forth below.

The shares will be definitively allocated to beneficiaries primarily if they are still corporate officers or employees of the Company or of an affiliated company upon expiration of each vesting period, as described in greater detail in the AGA₂₀₁₇ Plan. The number of shares which will be definitively allocated will be determined on the basis of a performance objective based on the increase of the Company's share price between the initial allocation date and the end of each vesting period, as described in greater detail in the AGA₂₀₁₇ Plan.

Beneficiaries may also waive the allocation of bonus shares in part or in full prior to their definitive allocation.

A. Allocation of 74,475 bonus shares on June 27, 2017

i. Executives

Under the AGA₂₀₁₇ Plan adopted by the Board of Directors, at its meeting of June 27, 2017 the Board of Directors decided to allocate a total of 45,000 shares of the 74,475 bonus shares of the Company to executives, of which 22,500 to the corporate officers as detailed below, whereby 22,500 bonus shares were allocated to three employees.

The Board of Directors has determined the terms for fulfillment of the obligation to retain shares by deciding that 10% of the bonus shares allocated to executive officers of the Company, i.e. 1,500 shares for Gil Beyen and 750 shares for Jérôme Bailly, will be restricted until termination of their duties as executive corporate officers of the Company exercised by each of them.

Corporate Officer	Number of bonus shares granted per Tranche	Total number of bonus shares granted	Number of bonus shares granted which are restricted until termination of their duties	Average closing price of the Company's share on the 40 days prior to June 27, 2017	Nominal value
Gil BEYEN <i>Chairman and Chief Executive Officer</i>	Tranche 1: 5,000 Tranche 2: 5,000 Tranche 3: 5,000	15,000	1,500	€26.47	€0.10
Jérôme BAILLY <i>Deputy General Manager</i>	Tranche 1: 2,500 Tranche 2: 2,500 Tranche 3: 2,500	7,500	750		
TOTAL	Tranche 1: 7,500 Tranche 2: 7,500 Tranche 3: 7,500	22,500	2,250		

ii. Employees

Pursuant to a delegation by the Board of Directors on June 27, 2017 and under the AGA₂₀₁₇ Plan, on June 27, 2017 the Chairman and Chief Executive Officer proceeded to allocate 29,475 shares and determined the identity of the Beneficiaries and the number of common shares allocated to each of them.

iii. Conditions for acquisition and lock-up

The Board of Directors has decided, taking into account the maximum number of bonus shares to be granted of 300,000 shares with a par value of €0.10 each to be issued at the expiration of each vesting period, to grant the following number of shares in several tranches:

Tranche 1: 24,825 shares

Tranche 2: 24,825 shares; plus the total number of shares not definitively allocated to the beneficiaries of Tranche 1; and

Tranche 3: 24,825 shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 2;

to the Beneficiaries.

The Board of Directors establishes the conditions for allocation as follows:

Vesting periods: the initial allocations will not become definitive until the end of the following vesting periods, subject to the criteria and conditions presented in the AGA₂₀₁₇ Plan:

one (1) year from June 27, 2017 for Tranche 1;

two (2) years from June 27, 2017 for Tranche 2; and

three (3) years from June 27, 2017 for Tranche 3.

Lock-up period: the lock-up period for Tranche 1 is one (1) year from the end of the vesting period for Tranche 1 and will end, for the shares allocated on this date, on June 27, 2019. No lock-up period is applicable to the fully vested shares in Tranche 2 or Tranche 3.

III. ALLOCATION TO THE 10 EMPLOYEES ALLOCATED THE HIGHEST NUMBER OF BONUS SHARES

Finally, we present to you the number and value of shares which have been allocated by our Company during the financial year ended December 31, 2017 to each of the ten employees of our Company, who are not corporate officers (for confidentiality reasons and to respect the right of individuals to protection of their personal data, we have not stated the identity of the employees) and who have been allocated the highest number of bonus shares under the Plan₂₀₁₆ and Plan₂₀₁₇:

1. To employee A, 7,500 shares with a nominal value of €0.10 each,
2. To employee B, 7,500 shares with a nominal value of €0.10 each,
3. To employee C, 7,500 shares with a nominal value of €0.10 each,
4. To employee D, 2,250 shares with a nominal value of €0.10 each,
5. To employee E, 2,250 shares with a nominal value of €0.10 each,
6. To employee F, 1,500 shares with a nominal value of €0.10 each,
7. To employee G, 1,500 shares with a nominal value of €0.10 each,
8. To employee H, 750 shares with a nominal value of €0.10 each,
9. To employee I, 750 shares with a nominal value of €0.10 each,
10. To employee J, 750 shares with a nominal value of €0.10 each,

The total number of beneficiaries is 90 individuals, of which 2 executive officers.

In accordance with the law and the decision of the Extraordinary Shareholders' Meeting, these new shares will not be definitively allocated to the above-mentioned individuals until the end of the vesting period set at one year for Tranche 1. Upon expiration of this period, the bonus shares of Tranche 1 must be retained by their beneficiaries for a period of one year.

IV. PROVISIONS IN THE EVENT OF DEATH OR DISABILITY OF A BENEFICIARY

In the event of the death or disability of a beneficiary, the following provisions will apply to the Plan₂₀₁₆ and to the Plan₂₀₁₇.

Tranche 1:

The definitive allocation of shares may however take place before the expiration of the vesting period of one year, in the case of a request within the six months from a rightful claimant of a beneficiary who has suffered disability or death.

Likewise, the lock-up period for bonus shares, defined above, will be canceled and the shares will be freely transferable in the event of disability of beneficiaries of this allocation, presenting the same characteristics, during the lock-up period. The same applies in the event of death of beneficiaries before expiration of the lock-up period, with heirs entitled to freely transfer the bonus shares granted to beneficiaries who have died.

Tranches 2 and 3

In accordance with the decision of the Extraordinary Shareholders' Meeting, these shares will only be definitively allocated to the above individuals upon expiration of the vesting period, set at two years for Tranche 2 and three years for Tranche 3, as from the date of the allocation decision by the Board.

No lock-up period is imposed on beneficiaries of bonus shares once the vesting period has expired.

Signed in Lyon

May 11, 2018

Chairman of the Board of Directors
Gil Beyen

ERYTECH Pharma

A French limited liability company (*société anonyme*)
with share capital of €1,794,003.50
Headquarters: 60 Avenue Rockefeller, Bâtiment Adénine, 69008 LYON
Lyon Trade and Companies Register 479 560 013 LYON
(the “**Company**”)

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON SHARE SUBSCRIPTION AND PURCHASE OPTIONS

(Art. L. 225-184 of the French Commercial Code)

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, we inform you under the terms of this report, of the information regarding the exercise of share subscription (the “**Options**”) and/or purchase option transactions effectuated during the financial year ended December 31, 2017, pursuant to the delegations granted to the Board of Directors by the General Shareholders’ Meetings of June 24, 2016 and June 27, 2017.

1. Conditions of the share subscription or purchase option plans granted and procedures for their execution for the past financial year

Upon delegation by the Combined General Shareholders’ Meeting held on June 24, 2016, under the terms of the twenty-ninth resolution, on October 3, 2016, the Board of Directors approved and adopted all of the provisions of the plan’s draft rules in English governing the 2016 Options (the “**Option₂₀₁₆ Plan**”), modified by the Board of Directors on June 27, 2017.

Upon delegation by the Combined General Shareholders’ Meeting held on June 27, 2017, under the terms of the thirty-sixth resolution, on June 27, 2017, the Board of Directors approved and adopted all of the provisions of the plan’s draft rules in English governing the 2017 Options (the “**Options₂₀₁₇ Plan**”).

The main features of the Option₂₀₁₆ Plan and Option₂₀₁₇ Plan are as follows:

Beneficiaries: beneficiaries may be the Chief Executive Officer and Chief Operating Officers of the Company subject to the tax system for employees, in addition to any employee of the Company or of any affiliate;

Number of shares subscribed or acquired through the exercise of Options: each Option will grant the right to subscription or acquisition of one common share of the Company with a nominal value of €0.10;

“Incentive stock options” plan: these Options are awarded under the “*incentive stock options*” plan pursuant to Section 422 of the US Internal Revenue Code for any beneficiaries who have not reached the authorized maximum, as indicated in the 2016 and 2017 Option Plans;

Restriction of Options: Options are personal, elusive and non-transferable, except in the event of the death of their holder.

The Board of Directors recognized that, in addition to the fact that the US Internal Revenue Code requires this to enable the issuance of *incentive stock options* under the 2016 and 2017 Option Plans to employees residing in the US for tax purposes, this must be approved by the General Shareholders’ Meeting within one (1) year from October 3, 2016 for the Option₂₀₁₆ Plan and from June 27, 2017 for the Option₂₀₁₇ Plan. The General Shareholders’ Meeting of June 27, 2017, in its twenty-second resolution, approved the Option₂₀₁₆ Plan. The Board of Directors will propose to the General

Shareholders' Meeting to be held on June 28, 2018, voting under the provisions of quorum and majority for Ordinary Shareholders' Meetings, to approve the Option₂₀₁₇ Plan.

The Board of Directors recognized that, in accordance with Article L. 225-178 paragraph 1 of the French Commercial Code, the decision implies a waiver by associates of their preemptive subscription right to shares, the issuance of which will result in the exercise of Options in cases where the Options take the form of share subscription options.

The Board of Directors has decided to subdelegate to Mr. Gil Beyen, the Chairman and Chief Executive Officer of the Company, all authority and powers to determine, for the Option₂₀₁₆ Plan and the Option₂₀₁₇ Plan:

- the identity of the beneficiaries; it is specified that the Chairman and Chief Executive Officer shall not use this delegation of powers to allocate Options to each corporate officer or manager of the Company or of one of its subsidiaries;
- The number of Options granted to each of them;
- the procedures for allocating and exercising the Options under the conditions of the Option₂₀₁₆ Plan and the Option₂₀₁₇ Plan approved by the Board of Directors, and
- generally, enter into any agreement, prepare all documents, record capital increases after options are exercised, make any corresponding amendments to the articles of incorporation, where applicable, carry out any formalities and make any declarations to all relevant bodies, and do anything else that may be required.

2. Information regarding the allocation of share subscription and purchase option(s) to corporate officers

During the financial year ended December 31, 2017, no corporate officer of the Company or of associated or controlled companies, within the meaning of Article L.233-16 of the French Commercial Code, received, subscribed, purchased or exercised share subscription or purchase options.

3. Information regarding the allocation of share subscription and purchase option(s) to employees

a. Allocation of Options on January 8, 2017 under the Option₂₀₁₆ Plan

On January 8, 2017, the Chairman and Chief Executive Officer decided to make use of the delegation granted to him and to allocate a total of 3,000 Options at the subscription price of €15.65 to one employee of the Company.

Exercise or acquisition price of shares issued or acquired through the exercise of the Options: each common share of the Company subscribed or acquired through the exercise of Options will be subscribed or acquired at a price of €15.65, issue premium included, corresponding to 100% of the closing price of the Company share on the trading day prior to the date on which the Options are allocated, i.e. for Options allocated and awarded on January 8, 2017 by the Chairman and Chief Executive Officer, the closing price of the Company share on January 6, 2017;

Exercise timetable: Options may, under the conditions of the 2016 Option Plan, be exercised by their holder according to the following percentages and timetable:

- up to 2/3 of the Options allocated to a holder at the expiration of a period of two (2) years from the date of the Board of Directors' meeting that allocates the Options to the aforementioned holder, i.e. from January 8, 2019 for the Options granted and allocated on January 8, 2017 by the Chairman and Chief Executive Officer;
- up to 1/3 of the Options allocated to a holder upon expiration of a period of three (3) years starting from the date of the Board of Directors' meeting at which the Options were allocated to the aforementioned holder, i.e. from January 8, 2020 for Options

allocated and awarded on January 8, 2017 by the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer has noted that, due to these allocations, the number of Company shares which may be issued under authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting on June 24, 2016 is equal to 116,240.

b. Allocations of Options on June 27, 2017 under the Option₂₀₁₆ Plan and Option₂₀₁₇ Plan

i. *Allocation of Options₂₀₁₆*

On June 27, 2017, the Chairman and Chief Executive Officer decided to use the delegation granted to him and to allocate a total of 18,000 Options at the subscription price of €26.47 to two employees of the Company.

The Chairman and Chief Executive Officer has noted that, due to these allocations, the number of Company shares which may be issued under authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting on June 24, 2016 is equal to 184,501.

ii. *Allocation of Options₂₀₁₇*

On June 27, 2017, the Board of Directors and the Chairman and Chief Executive Officer decided to use the delegation granted to them and to allocate the respective number of 12,000 and 10,200 Options, for a total of 22,200 Options, at the subscription price of €26.47 to nine employees of the Company.

The Chairman and Chief Executive Officer has noted that, due to these allocations, the number of Company shares which may be issued under authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting on June 27, 2017 is equal to 277,800.

iii. *Exercise conditions for the Options₂₀₁₆ and Options₂₀₁₇*

Exercise or acquisition price of shares issued or acquired through the exercise of Options: each common share of the Company subscribed or acquired through the exercise of Options will be subscribed or acquired at a price of €26.47, issue premium included, corresponding to the average of the closing prices of the Company's share determined over the twenty (20) trading days preceding the date of allocation of the Options reduced by a discount of 3.74%;

Exercise timetable: Under the conditions of the 2016 and 2017 Option Plans, Options may be exercised by their holder according to the following percentages and timetable:

up to 2/3 of the Options allocated to a holder upon expiration of a period of two (2) years counting from the date of the Board of Directors' meeting and of the decision of the Chairman and Chief Executive Officer allocating the Options to such holder, i.e. from June 27, 2019 for the Options granted and allocated on June 27, 2017 by the Board of Directors and by the Chairman and Chief Executive Officer;

up to 1/3 of the Options allocated to a holder upon expiration of a period of three (3) years counting from the date of the Board of Directors' meeting and of the decision of the Chairman and Chief Executive Officer allocating the Options to such holder, i.e. from June 27, 2020 for the Options granted and allocated on June 27, 2017 by the Board of Directors and by the Chairman and Chief Executive Officer.

c. Allocation of Options on October 3, 2017 under the Option₂₀₁₆ Plan

On October 3, 2017, the Chairman and Chief Executive Officer decided to use the delegation granted to him and to allocate a total of 30,000 Options at the subscription price of €23.59 to four employees of the Company.

Exercise or acquisition price of shares issued or acquired through the exercise of Options: each common share of the Company subscribed or acquired through the exercise of Options will be subscribed or acquired at a price of €23.59, issue premium included, corresponding to 100% of the closing price of the Company share on the trading day prior to the date on which the Options are allocated, i.e. for Options allocated and awarded on October 3, 2017 by the Chairman and Chief Executive Officer, the closing price of the Company share on October 2, 2017;

Exercise timetable: Options may, under the conditions of the 2016 Option Plan, be exercised by their holder according to the following percentages and timetable:

up to 2/3 of the Options allocated to a holder at the expiration of a period of two (2) years from the date of the Board of Directors' meeting that allocates the Options to the aforementioned holder, i.e. from October 3, 2019 for the Options granted and allocated by the Board of Directors on this date;

up to 1/3 of the Options allocated to a holder upon expiration of a period of three (3) years starting from the date of the Board of Directors' meeting that allocates the Options to the aforementioned holder, i.e. from October 3, 2020 for the Options granted and allocated on October 3, 2017 by the Board of Directors.

The Chairman and Chief Executive Officer has noted that, due to these allocations, the number of Company shares which may be issued under authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting on June 24, 2016 is equal to 154,501.

d. Individual Information

Below we provide the individual information concerning the ten employees of the Company's subsidiary ERYTECH Pharma Inc. who are not corporate officers and who have been granted the highest number of share subscription or purchase options:

Beneficiaries ¹	Option Plan	Number of Options granted	Purchase Price per Option ²	Expiration Dates for the Options			Number of Options subscribed	Number of Options purchased/exercised
				Options may be exercised according to the following percentages and timetable:				
				up to 2/3 of Options allocated from	up to 1/3 of Options allocated from	and no later than		
Employee K	Option ₂₀₁₇	12,000	€26.47	June 27, 2019	June 27, 2020	June 27, 2022	12,000	0
Employee L	Option ₂₀₁₆	9,000					9,000	0
Employee M	Option ₂₀₁₆	9,000					9,000	0
Employee N	Option ₂₀₁₇	9,000	€23.59	October 3, 2019	October 3, 2020	October 3, 2022	9,000	0
Employee O	Option ₂₀₁₇	9,000					9,000	0
Employee P	Option ₂₀₁₆	9,000					9,000	0
Employee Q	Option ₂₀₁₇	3,600	€26.47	June 27, 2019	June 27, 2020	June 27, 2022	3,600	0
Employee R	Option ₂₀₁₇	3,000	€15.65	January 8, 2019	January 8, 2020	January 8, 2022	3,000	0
Employee S	Option ₂₀₁₇	1,200	€26.47	June 27, 2019	June 27, 2020	June 27, 2022	1,200	0
Employee T		1,200					1,200	0

¹ For confidentiality reasons and to respect the right of individuals to protection of their personal data, we have not stated the identity of the employees.

² Subscription to an Option of the 2016 and 2017 Option Plans is free of charge.

Signed in Lyon

May 11, 2018

Chairman of the Board of Directors

Gil Beyen

STATUTORY AUDITORS' REPORTS



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Erytech Pharma S.A.

Statutory Auditors' Report on the capital reduction

Combined General Shareholders' Meeting of June 28, 2018,
30th resolution

Erytech Pharma S.A.

Bâtiment Adénine - 60, avenue Rockefeller - 69008 Lyon

This report contains 2 pages

Reference: L182-217



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Erytech Pharma S.A.

Headquarters: Bâtiment Adénine - 60, avenue Rockefeller - 69008 Lyon

Share capital: €1,794,003.50

Statutory Auditors' Report on the capital reduction

Combined General Shareholders' Meeting of June 28, 2018, 30th resolution

Dear Shareholders,

In our capacity as statutory auditors of your company and in execution of the task provided for in Article L. 225-209 of the French Commercial Code in the event of capital reduction by retirement of shares purchased, we drafted the present report to inform you of our assessment as to the grounds and conditions of the envisioned capital reduction.

Your Board of Directors proposes to you that it be delegated, for a period of 26 months from the date of this meeting, all powers to retire, within the limit of 10% of its capital per period of twenty-four months, the shares purchased in implementation of an authorization for your company to purchase its own shares within the provisions of the article referred to above, subject to the adoption of the 29th resolution of this Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures entail our examining whether the grounds and conditions of the envisioned capital reduction, which is not of such nature as to impair the equality of shareholders, are regular.

We have no matters to report as to the grounds and conditions of the envisioned capital reduction.

The statutory auditors

Lyon, May 23, 2018

KPMG Audit
For KPMG Audit, a division of KPMG S.A.

RSM Rhône-Alpes

Sara Righenzi de Villers
Partner

Gaël Dhalluin
Partner



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Erytech Pharma S.A.

*Statutory Auditors' report on the issuance of
shares and various securities with or without the
waiver of the preemptive subscription right*

Combined General Shareholders' Meeting of June 28, 2018 - 31st, 32nd, 33rd,
34th, 35th, 36th, 37th and 38th resolutions

Erytech Pharma S.A.

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This report contains 6 pages

Reference: L182-218



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Erytech Pharma S.A.

Headquarters: Bâtiment Adénine - 60, avenue Rockefeller - 69008 Lyon
Share capital: €1,794,003.50

Statutory Auditors' report on the issuance of shares and various securities with or without the waiver of the preemptive subscription right

Combined General Shareholders' Meeting of June 28, 2018 - 31st, 32nd, 33rd, 34th, 35th, 36th, 37th and 38th resolutions

Dear Shareholders,

In our capacity as statutory auditors of your company and in execution of the task provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we submit to you our report on the proposals for the delegation to the Board of Directors of various issuances of shares and/or securities, operations with respect to which you are called upon to vote.

Your Board of Directors proposes to you, on the basis of its report:

- that it be delegated, for a period of 26 months, the power to decide and establish the definitive conditions for one or more issuances with or without preemptive subscription rights (31st resolution) of common shares and/or securities of the company giving all manner of access to common shares to be issued by the company immediately or in the future;

The adoption of the 31st resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 25th resolution.

- that it be delegated, for a period of 26 months, the power to decide and establish the definitive conditions for one or more issuances with the preemptive subscription right waived through a public offering (32nd resolution) of common shares and/or securities of the company giving all manner of access to common shares to be issued by the company immediately or in the future;
The adoption of the 32nd resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 26th resolution.
- that it be delegated, for a period of 26 months, the power to decide and establish the definitive conditions for one or more issuances with the preemptive subscription right waived through offerings referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (33rd resolution) of common shares and/or of securities of the company giving all manner of access to common shares to be issued by the company immediately or in the future;
The adoption of the 33rd resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 27th resolution.



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- to authorize it, by the 34th resolution and within the context of the implementation of the delegation referred to in the 32nd and 33rd resolutions, to establish the issue price within the annual legal limit of 10% of the share capital;

The adoption of the 34th resolution would terminate, with immediate effect, the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 28th resolution.

- to delegate to it, for a period of 18 months, the power to increase the share capital, on one or more occasions, with preemptive subscription right waived (36th resolution), to the benefit of:
 - (i) natural and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological, or medical technology sectors; and/or
 - (ii) companies, institutions, or entities of any type, French or foreign, that exercise a significant part of their business in pharmaceutical, cosmetic, chemical, or medical devices and/or technologies or research in these sectors; and/or
 - (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issuance to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued.

The adoption of the 36th resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 30th resolution.

- to authorize it, by the 35th resolution, to increase the number of securities to be created within the framework of the implementation of the delegation referred to in the 31st, 32nd, 33rd, and 36th resolutions within the limit of 15% of the initial issuance, subject to the ceiling provided in the resolution in application of which the issuance is decided on. This authorization would be valid for a period of 26 months, except with respect to the 36th resolution, for which the present delegation would be valid for a period of 18 months.

The adoption of the 35th resolution would terminate, with immediate effect, the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 29th resolution.

- that it be delegated, for a period of 26 months, the power to decide and establish the definitive conditions for an issuance, in the event of a public exchange offer initiated by your company (37th resolution) on the basis of and in accordance with the terms of the 32nd resolution, of common shares and/or securities giving access to common shares to be issued by the company immediately or in the future;

The adoption of the 37th resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 31st resolution.

- that it be delegated, for a period of 26 months, the powers necessary for executing an issuance, with preemptive subscription right waived and under the conditions provided for in the 31st resolution above, of common shares and securities giving access to common shares to be issued



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by the company immediately or in the future for the purpose of remunerating in-kind contributions made to the company consisting of equity securities or other securities giving access to capital within the limit of 10% of the capital (38th resolution);

The adoption of the 38th resolution would terminate, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 27, 2017 in its 32nd resolution.

The total nominal amount of the capital increases that may be performed immediately or in the future under the 32nd, 33rd, and 36th resolutions reaches €1,000,000, with the understanding that a portion of this ceiling is shared with the ceiling set forth in the 35th resolution and deducted from it and that the total nominal amount of capital increases that may result from the 31st to 38th resolutions submitted to this General Shareholders' Meeting cannot exceed the total ceiling of €1,300,000 by issuing shares as well as any other securities providing access to shares to be issued by the Company immediately or in the future.

The total nominal amount of debt securities that may be issued may not exceed €150,000,000 under the 31st to 38th resolutions.

It is the task of the Board of Directors to establish a report pursuant to Articles R. 225-113 *et seq.* of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from the financial statements, on the proposal to waive preemptive subscription rights and certain other information concerning these operations, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures have consisted of verifying the content of the report of the Board of Directors on these operations and the methods for determining the issue price of the equity securities to be issued.

Subject to further examination of the conditions of the issuances as may be decided on, we have no matters to report on the methods for determining the issue price of the equity securities to be issued provided in the report of the Board of Directors under the 32nd, 33rd, and 35th resolutions.

The report of the Board of Directors calls for the following observation on our part:

The issue price of the shares issued under the 34th and the 36th resolutions will be determined by the Board of Directors and will be at least equal, at the Board's discretion, to the closing price of the Company's share on the regulated Euronext Paris stock market at the last trading session preceding its being set or the volume-weighted average (in the central order book and excluding off-market blocks) of the Company's share price on the regulated Euronext Paris stock market from the last three trading sessions preceding the date that the issue price was set. This average may be corrected to take into account differences in the entitlement date, where applicable, and may potentially be discounted by a maximum of 20%. The report of the Board of Directors does not justify this maximum discount.

Furthermore, whereas this report does not specify the methods for determining the issue price of the equity securities to be issued within the context of the implementation of the 31st, 37th, and 38th resolutions, we cannot give our opinion on the choice of components for calculating such issue price.



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Whereas the definitive conditions under which the issuances will be performed have not been established, we do not express an opinion on them and, consequently, on the proposal to waive the preemptive subscription right that has been made to you in the 32nd, 33rd, 34th, 35th, and 36th resolutions.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, if the case arises, at the time of the use of these delegations by your Board of Directors in the event of issuance of securities that are equity securities giving access to other equity securities or giving a right to the allocation of debt securities, in the event of the issuance of securities giving access to equity securities to be issued, and in the event of the issuance of shares with preemptive subscription rights waived.

The statutory auditors

Lyon, May 23, 2018

KPMG Audit
For KPMG Audit, a division of KPMG S.A.

RSM Rhône-Alpes

Sara Righenzi de Villers
Partner

Gaël Dhalluin
Partner



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ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50

**60 avenue Rockefeller
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**STATUTORY AUDITORS' REPORT
ON THE CAPITAL INCREASE RESERVED
FOR THE MEMBERS OF A COMPANY SAVINGS PLAN**

Combined General Shareholders' Meeting of June 28, 2018 – 40th resolution



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Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the engagement established in Articles L. 225-135 *et seq.* of the French Commercial Code, we hereby present you our report on the proposal to delegate to the Board of Directors the authority to decide on a capital increase through issuance of common shares with preemptive subscription rights waived, reserved for company employees and employees of companies linked to it in terms of Article L. 225-180 of the French Commercial Code who are enrolled in your company's savings plan, an operation on which you are called to decide.

The maximum nominal amount of the capital increase cannot exceed, by more than 3%, the amount of said employees' equity investment in the capital stock as of the day when the Board of Directors decides to implement this resolution.

This capital increase is submitted for your approval in application of the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

The Board of Directors asks you, on the basis of its report, to delegate to it for a period of 12 months the authorization necessary to decide on a capital increase and to waive the preemptive subscription rights over common shares to be issued. Should this occur, the task of the Board of Directors will be to set the definitive terms and conditions of the issuance for this operation.

It is the task of the Board of Directors to establish a report pursuant to Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from the financial statements, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report on this operation and the methods for determining the issuance price of the shares.

Subject to further examination of the conditions for the capital increase that would be decided upon, we have no matters to report on the methods for determining the issue price of the common shares to be issued provided in the report of the Board of Directors.

As the definitive terms and conditions under which the capital increase would be carried out are not set, we have no opinion to issue on them, and consequently no opinion to issue on the proposal made to you to waive preemptive subscription rights.



KPMG Audit
51 rue de Saint-Cyr
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RSM Rhône-Alpes
2 bis rue Tête d'Or
69006 Lyon

2/2

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, as applicable, upon the use of this authorization by your Board of Directors.

The statutory auditors
Lyon, May 23, 2018

For KPMG Audit, a division of KPMG S.A.

For RSM Rhône Alpes

Sara Righenzi De Villers
Partner

Gaël Dhalluin
Partner



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ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50

**60 avenue Rockefeller
69008 LYON**

**STATUTORY AUDITORS' REPORT ON THE
AUTHORIZATION OF ALLOCATION
OF BONUS SHARES EXISTING OR TO BE ISSUED**

Combined General Shareholders' Meeting of June 28, 2018 – 41st resolution



KPMG Audit
51 rue de Saint-Cyr
CS 60409
69338 Lyon Cedex 9
France

RSM Rhône-Alpes
2 bis rue Tête d'Or
69006 Lyon

Dear Shareholders,

In our capacity as statutory auditor of your company and in execution of the task provided for in Article L. 225-197-1 of the French Commercial Code, we submit to you our report on the planned authorization for allocating existing or future bonus shares to the employees of the company and to the officers of your company and of companies related to it, on which operation you are called upon to vote.

Your Board of Directors proposes to you, on the basis of its report, that it be authorized, for a period of 38 months, to allocate existing or future bonus shares. It is specified that the number of shares allocated under this resolution cannot exceed 150,000 shares and that the overall increase in shares resulting from resolutions forty-one to forty-three cannot exceed 325,000 shares.

The adoption of the forty-first resolution would put an end, for their respective unused fraction, to the delegation given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017 under the terms of its thirty-fifth resolution, and the delegation granted to the Board of Directors by the General Shareholders' Meeting of June 24, 2016 under the terms of its twenty-eighth resolution.

It is the responsibility of the Board of Directors to draft a report on this operation that it hopes to be able to proceed with. It is our responsibility to inform you, as the case may be, of our observations on the information that you are thus given on the envisioned operation.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. In particular, these procedures have consisted in verifying that the methods envisioned and the data in the report of the Board of Directors comply with the provisions of law.

We have no matters to report as to the information given in the report of the Board of Directors with respect to the operation envisioned for authorizing the allocation of bonus shares.

The statutory auditors

Lyon, May 23, 2018

For KPMG Audit Rhône Alpes Auvergne

For RSM Rhône Alpes

Sara Righenzi De Villers
Partner

Gaël Dhalluin
Partner



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51 rue de Saint-Cyr
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69006 Lyon

ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50

**60 avenue Rockefeller
69008 LYON**

**STATUTORY AUDITORS' REPORT ON THE
AUTHORIZATION OF ALLOCATION
OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS**

Combined General Shareholders' Meeting of June 28, 2018 – 42nd resolution



KPMG Audit
51 rue de Saint-Cyr
CS 60409
69338 Lyon Cedex 9
France

RSM Rhône-Alpes
2 bis rue Tête d'Or
69006 Lyon

Dear Shareholders,

In our capacity as statutory auditors of your company and in execution of the task provided for in Articles L. 225-177 and R. 225-144 of the French Commercial Code, we submit to you our report on authorizing the allocation of share subscription or purchase options to employees and to corporate officers, or to certain among them, of the company and of companies related to it, on which operation you are called upon to vote.

Your Board of Directors proposes to you, on the basis of its report, that it be authorized, for a period of 38 months, to allocate share subscription or purchase options. It is noted that these options cannot provide a right to subscribe or purchase more than 300,000 shares and that the overall increase in shares resulting from resolutions forty-one to forty-three cannot exceed 325,000 shares.

The adoption of the forty-second resolution would put an end, for their respective unused fraction, to the authorization given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017 under the terms of its thirty-sixth resolution, and the authorization given to the Board of Directors by the General Shareholders' Meeting of June 24, 2016 under the terms of its twenty-ninth resolution.

It is the responsibility of the Board of Directors to draft a report on the reasons for initiating share subscription or purchase options as well as on the methods proposed for establishing the subscription or purchase price. It is our responsibility to give our opinion on the methods proposed for establishing the share subscription or purchase price.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. In particular, these procedures have consisted in verifying that the methods envisioned for establishing the share subscription or purchase price are specified in the report of the Board of Directors and that they comply with the legal and regulatory provisions.

We have no matters to report as to the methods proposed for establishing the share subscription or purchase price.

The statutory auditors

Lyon, May 23, 2018

For KPMG Audit Rhône Alpes Auvergne

For RSM Rhône Alpes

Sara Righenzi De Villers
Partner

Gaël Dhalluin
Partner



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ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,794,003.50

**60 avenue Rockefeller
69008 LYON**

**STATUTORY AUDITORS' REPORT
ON AUTHORIZATION OF ISSUANCE OF DETACHABLE
SHARE SUBSCRIPTION WARRANTS
WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED**

Combined General Shareholders' Meeting of June 28, 2018 – 43rd resolution



KPMG Audit
51 rue de Saint-Cyr
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Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the engagement established in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposal to delegate to the Board of Directors the authority to decide on an issuance of detachable share subscription warrants, with preemptive subscription rights waived, reserved for corporate officers and employees of the company or companies of the Erytech Pharma group, an operation on which you are called to decide.

The total nominal amount of the capital increases that may result from this operation cannot exceed 50,000 shares and cannot exceed the global ceiling of 325,000 common shares under resolutions forty-one to forty-three.

The Board of Directors asks you, on the basis of its report, to delegate to it for a period of 18 months the authorization necessary to decide on an issuance of detachable share subscription warrants and to waive your preemptive subscription rights over warrants to be issued. Should this occur, the task of the Board of Directors will be to set the definitive terms and conditions of the issuance for this operation.

The adoption of resolution forty-three would put an end, for the unused fraction, to the authorization given to the Board of Directors by the General Shareholders' Meeting of June 27, 2017, under the terms of its thirty-seventh resolution.

It is the task of the Board of Directors to establish a report pursuant to Articles R. 225-113 *et seq.* of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from the financial statements, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report on this operation and the methods for determining the issue price of the shares to be issued.

Subject to further examination of the conditions for the proposed issue, we have no matters to report on the methods of determining the issue price provided in the report of the Board of Directors.

As the definitive terms and conditions under which the issuance would be carried out are not set, we have no opinion to issue on it, and consequently no opinion to issue on the proposal made to you to waive preemptive subscription rights.



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Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report upon the use of this authorization by your Board of Directors.

The statutory auditors

Lyon, May 23, 2018

For KPMG Audit, a division of KPMG S.A.

For RSM Rhône Alpes

Sara Righenzi De Villers
Partner

Gaël Dhalluin
Partner



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ERYTECH PHARMA S.A

**Certification of the Statutory Auditors of the
information provided under Article L.225-114, para.
4, of the French Commercial Code relating to the
total amount of compensation paid to the most
highly compensated individuals for the financial
year ended December 31, 2017**

General Shareholders' Meeting held to approve the financial statements for the
year ended December 31, 2017

ERYTECH PHARMA S.A

60 avenue Rockefeller - 69008 LYON

This report contains 3 pages

Reference:



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RSM Rhône-Alpes
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69006 Lyon

ERYTECH PHARMA S.A

Headquarters: 60 avenue Rockefeller - 69008 LYON
Share capital: €1,794,003.50

Certification of the Statutory Auditors of the information provided under Article L.225-114, para. 4, of the French Commercial Code relating to the total amount of compensation paid to the most highly compensated individuals for the financial year ended December 31, 2017

General Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2017

Dear Shareholders,

In our capacity as statutory auditor of your company and in application of Article L. 225-115 para. 4 of the French Commercial Code, we have prepared this certification of the information regarding the total amount of compensation paid to the most highly compensated individuals for the financial year ended December 31, 2017, which appears in the attached document.

This information was prepared by the Chairman of the Board of Directors of your Company. Our task is to certify this information.

In the course of our engagement as statutory auditor, we have performed an audit of your company's yearly financial statements for the financial year ended December 31, 2017. Our audit, conducted in accordance with professional standards applicable in France, had the objective of issuing an opinion on the annual financial statements as a whole, and not on the specific items of these financial statements used to determine the total amount of compensation paid to the most highly compensated individuals. Therefore, we have not conducted our audit tests or used our sampling techniques during the fulfillment of this objective, and we do not issue any opinion on these items taken in isolation.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures, which are not an audit or a limited review, consisted in performing the alignments necessary between the total amount of compensation paid to the most highly compensated individuals and the accounting from which it is derived, as well as verifying that it is in agreement with the items which served as a basis in the preparation of the annual financial statements for the financial year ended December 31, 2017.

Based on our work, we have no observation to make on the agreement of the total amount of compensation paid to the most highly compensated individuals, appearing in the attached document and amounting to €1,083,004, with the accounting which served as a basis in the preparation of the annual financial statements for the financial year ended December 31, 2017.



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This declaration serves as certification of the exactitude of the total amount of compensation paid to the most highly compensated individuals in terms of Article L. 225-115 para. 4 of the French Commercial Code.

The statutory auditors

Lyon, May 23, 2018

KPMG Audit

RSM Rhône-Alpes

For KPMG Audit, a division of KPMG S.A.

Sara Righenzi de Villers
Partner

Gaël Dhalluin
Partner



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The Chairman
Erytech Pharma S.A.
60 avenue Rockefeller
Bâtiment Adénine
69008 Lyon

Lyon, 23 avril 2018

Our ref.: srv.bbm

Information on fees

Mr. Chairman:

In accordance with Article L.820-3 of the French Commercial Code, we confirm to you that we belong to the KPMG network.

KPMG S.A. is a limited liability company with expertise in accounting and statutory auditing, having an Executive Board and a Supervisory Board, a member of the KPMG network consisting of independent firms that are members of the KPMG International Cooperative. KPMG International Cooperative is an entity under Swiss law that does not offer services to clients.

We also inform you that:

- The amount of the fees that we have received for our duties as statutory auditor for the financial year ended December 31, 2016 amounts to €211,000, excluding tax.
- To the best of our knowledge, the total amount of the fees received by our network for the financial year ended December 31, 2017 is €495,000.

We remind you that this information is made available to shareholders at your headquarters.

Sincerely,

KPMG Audit
For KPMG Audit, a division of KPMG S.A.

Sara Righenzi de Villers
Partner



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Erytech Pharma S.A.

**Supplementary Statutory Auditors' report on the
issuance of share subscription warrants with
preemptive subscription rights waived**

Board of Directors' Meeting of January 8, 2017
Erytech Pharma S.A.
60, avenue Rockefeller - Batiment Adénine - 69008 Lyon
This report contains 3 pages
Reference: L171-129



KPMG Audit
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Erytech Pharma S.A.

Headquarters: 60, avenue Rockefeller - Batiment Adénine - 69008 Lyon
Share capital: €873,264.80

Supplementary Statutory Auditors' report on the issuance of share subscription warrants with preemptive subscription rights waived

Board of Directors' Meeting of January 8, 2017

Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the provisions of Article R. 225-116 of the French Commercial Code, we hereby present you a report supplementing our report of June 3, 2016 on the issuance of share subscription warrants with existing preemptive subscription rights waived, reserved for corporate officers and employees of the company or companies of Erytech Pharma S.A., authorized by your Extraordinary Shareholders' Meeting of June 24, 2016.

This meeting, in its resolution 30, delegated the authorization to decide on such an operation within the following 18 months to the Board of Directors, for a maximum of 60,000 shares, with the stipulation that the total nominal amount of capital increases that may result from this operation may not exceed the ceiling of 350,000 common shares under resolutions 28 through 30 of the Extraordinary Shareholders' Meeting of June 24, 2016.

In exercise of this delegation of authority, your Board of Directors, at its meeting of January 8, 2017, decided to proceed with the issuance of 15,000 free share subscription warrants. The maximum amount of the capital increase that may result from this issuance amounts to €1,500.

It is the task of the Board of Directors to establish a supplementary report pursuant to Articles R. 225-115 *et seq.* of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from a draft of the consolidated financial statements at December 31, 2016, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures mainly consisted in verifying:

- the fairness of the information extracted from a draft of the consolidated financial statements as of December 31, 2016, prepared by management but not yet finalized by the Board of Directors or submitted for approval by the General Shareholders' Meeting. The work we performed on this draft of the consolidated financial statements consisted in communicating with members of management responsible for accounting and financial matters, verifying that the draft of the consolidated financial statements was prepared under the same accounting principles, valuation methods and format as those used for the preparation of financial statements for financial year 2015, as well as implementing analytic procedures;
- conformity of the operation's terms and conditions with the authorization given by the General Shareholders' Meeting;
- the information presented in the supplementary report of the Board of Directors on the choice of items used in the calculation of the share issue price and its final amount.

We have no observation to make on:



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- the fairness of the figures extracted from the draft consolidated financial statements and data contained in the supplementary report of the Board of Directors, it being specified that our audit work or events subsequent to the close of the financial year might lead the Board of Directors to finalize a different version of the financial statements than those extracted from the figures appearing in its report;
- conformity of the operation's terms and conditions with the authorization given by the Extraordinary Shareholders' Meeting of June 24, 2016, and conformity of the indications provided to shareholders;
- the choice of items used in the calculation of the share issue price and its final amount;
- presentation of the impact of the issuance on the financial position of holders of equity securities and equity securities giving access to capital, assessed in comparison with shareholders' equity and the stock market price of the share;
- the waiving of preemptive subscription rights on which you have previously decided.

Lyon, January 16, 2017

KPMG Audit
For KPMG Audit, a division of KPMG S.A.

Sara Righenzi de Villers
Partner

Lyon, January 16, 2017

RSM Rhône-Alpes

Gaël Dhalluin
Partner



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ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €873,264.80

**60 avenue Rockefeller
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**STATUTORY AUDITORS' SUPPLEMENTARY REPORT ON THE
CAPITAL INCREASE WITH PREEMPTIVE
SUBSCRIPTION RIGHTS WAIVED**

Board of Directors' Meeting of April 12, 2017



KPMG Audit
51 rue de Saint-Cyr
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1/2

Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the provisions of Article R. 225-116 of the French Commercial Code, we hereby present you a report supplementing our report of June 3, 2016 on the capital increase with preemptive subscription rights waived, reserved for physical or legal persons, including industrial or commercial companies, or investment funds operating under French or foreign law which habitually invest in the pharmaceutical and or biotechnology sectors, or to French or foreign providers of investment services, or any foreign entity with equivalent status, authorized by your Combined General Shareholders' Meeting of June 24, 2016.

This meeting delegated the authority to decide on such an operation to your Board of Directors within the following 18 months, for a maximum nominal amount of €1,000,000 (with a nominal value of €0.10).

In exercise of this delegation of authority, your Board of Directors, at its meeting of April 12, 2017, decided to proceed with a capital increase of €70,500,000 through the issuance of 3,000,000 common shares with a nominal value of €0.10 each and an issue premium at a unit price of €23.4.

It is the task of the Board of Directors to establish a supplementary report pursuant to Articles R. 225-115 and R. 225-116 of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from an interim financial position of the company, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures mainly consisted in verifying:

- the fairness of the figures extracted from the interim financial position, prepared by the Board of Directors on March 31, 2017, using the same methods and prepared in the same format as the last annual financial statements. This interim financial position has been the subject matter of our work, which consisted of communicating with members of management responsible for accounting and financial matters, verifying that the interim financial position was prepared under the same accounting principles, valuation methods and format as those used for the preparation of the last financial statements, as well as implementing analytic procedures;
- conformity of the operation's terms and conditions with the authorization given by the General Shareholders' Meeting;
- the information presented in the supplementary report of the Board of Directors on the choice of items used in the calculation of the issue price and its final amount.



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We have no observation to make on:

- the fairness of the figures extracted from this interim financial position and data contained in the supplementary report of the Board of Directors;
- conformity of the operation's terms and conditions with the authorization given by the Extraordinary Shareholders' Meeting of June 24, 2016, and conformity of the indications provided to shareholders;
- the choice of items used in the calculation of the issue price and its final amount;
- presentation of the impact of the issuance on the financial position of holders of equity securities and equity securities giving access to capital, assessed in comparison with shareholders' equity and the stock market price of the share;
- the waiving of preemptive subscription rights on which you have previously decided.

The statutory auditors

Lyon, April 27, 2017

For KPMG Audit, a division of KPMG S.A.

For RSM Rhône Alpes

Sara Righenzi De Villers

Partner

Gaël Dhalluin

Partner



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Erytech Pharma S.A.

**Supplementary Statutory Auditors' report on the
capital increase with preemptive subscription rights
waived**

Board of Directors' Meeting of June 27, 2017

Erytech Pharma S.A.

60 avenue Rockefeller - 69008 Lyon

This report contains 3 pages

Reference: L173-51

Erytech Pharma S.A.

Headquarters: 60 avenue Rockefeller - 69008 Lyon
Share capital: €1,174,064.80

Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the provisions of Article R. 225-116 of the French Commercial Code, we hereby present you a report supplementing our report of June 2, 2017 on the issuance of detachable share subscription warrants, with existing preemptive subscription rights waived, to corporate officers and employees of the Company or of companies of Erytech Pharma group, authorized by your Combined General Shareholders' Meeting of June 27, 2017.

This shareholders' meeting had delegated to your Board of Directors the power to decide on such a transaction within a period of 18 months and for a maximum number of 100,000 shares, not exceeding the overall ceiling of 420,000 common shares in the thirty-fifth and thirty-seventh resolutions of the Combined General Shareholders' Meeting of June 27, 2017. In exercise of this delegation of authority, your Board of Directors, at its meeting of June 27, 2017, decided to proceed with the issuance of 55,000 share subscription warrants with a nominal value of €26.47. The maximum amount of the capital increase that may result from this issuance amounts to €5,500.

It is the task of the Board of Directors to establish a supplementary report pursuant to Articles R. 225-115 *et seq.* of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from an interim financial position of the company, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures mainly consisted in verifying:

- the fairness of the figures extracted from the interim financial position, prepared by the Board of Directors on April 30, 2017, using the same methods and prepared in the same format as the last annual financial statements. This interim financial position has been the subject matter of our work, which consisted of communicating with members of management responsible for accounting and financial matters, verifying that the interim financial position was prepared under the same accounting principles, valuation methods and format as those used for the preparation of the last financial statements, as well as implementing analytic procedures;
- conformity of the operation's terms and conditions with the authorization given by the Combined General Shareholders' Meeting;



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- the information presented in the supplementary report of the Board of Directors on the choice of items used in the calculation of the share issue price and its final amount.

We have no observation to make on:

- the fairness of the figures extracted from this interim financial position and data contained in the supplementary report of the Board of Directors;
- conformity of the operation's terms and conditions with the authorization given by the Combined General Shareholders' Meeting of June 27, 2017, and conformity of the indications provided to shareholders;
- the choice of items used in the calculation of the share issue price and its final amount;
- presentation of the impact of the issuance on the financial position of holders of equity securities assessed in relation to shareholders' equity and on the market price of the share;
- the waiving of preemptive subscription rights on which you have previously decided.

In accordance with the law, we inform you that the report could not be made available to the shareholders within the period prescribed by Article R.225-89 of the French Commercial Code, as the information and decisions necessary for its preparation were late in being communicated to us.

Lyon, July 28, 2017

KPMG Audit
A Division of KPMG S.A.

RSM Rhône-Alpes

Sara Righenzi de Villers
Partner

Gaël Dhalluin
Partner



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ERYTECH PHARMA

A French limited liability company (*société anonyme*) with share capital of €1,793,455.90

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STATUTORY AUDITORS' SUPPLEMENTARY REPORT ON THE CAPITAL INCREASE WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED



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Erytech Pharma S.A.

Supplementary Statutory Auditors' report on the capital increase with preemptive subscription rights waived (January 16, 2017)

Dear Shareholders,

In our capacity as statutory auditor of your company and in application of the provisions of Article R. 225-116 of the French Commercial Code, we hereby present you a report supplementing our report of June 2, 2017, on the capital increase with existing preemptive subscription rights waived, reserved for categories of individuals, authorized by your Combined General Shareholders' Meeting of June 27, 2017.

This meeting delegated the authority to decide on such an operation to your Board of Directors within the following 18 months and for a maximum amount of €1,000,000.

Making use of this delegation, your Board of Directors decided at its meeting on November 27, 2017 to proceed with:

- a capital increase of €537,403.30 by the issuance of 5,374,033 common shares, including 4,686,106 common shares underlying the "American Depositary Shares" and 687,927 common shares, with a nominal value of €0.10 each and an issue premium at a unit price of €19.90.
- an additional capital increase following the exercise of the overallocation option, of €80,610.40, by the issuance of 806,104 common shares, including 702,915 shares underlying the ADSs and 103,189 common shares, with a nominal value of €0.10 each and an issue premium at a unit price of €19.90.
- That makes a total capital increase of a total nominal amount of €618,013.70 and an included issue premium of €123,602,740.

It is the task of the Board of Directors to establish a supplementary report pursuant to Articles R. 225-115 and R. 225-116 of the French Commercial Code. It is our task to issue an opinion on the fairness of the figures extracted from an interim financial position of the company, on the proposal to waive preemptive subscription rights and certain other information concerning the issuance, which are provided in this report.

.../...

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We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing board (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures mainly consisted in verifying:

- The fairness of the figures extracted from the interim financial position, prepared by the Board of Directors on September 30, 2017, using the same methods and prepared in the same format as the last annual financial statements. This interim financial position has been the subject matter of our work, which consisted of communicating with members of management responsible for accounting and financial matters, verifying that the interim financial position was prepared under the same accounting principles, valuation methods and format as those used for the preparation of the last financial statements, as well as implementing analytic procedures;
- conformity of the operation's terms and conditions with the authorization given by the General Shareholders' Meeting;
- the information presented in the supplementary report of the Board of Directors on the choice of items used in the calculation of the issue price and its final amount.

The statutory auditors
Lyon, December 11, 2017

KPMG Audit
A Division of KPMG S.A.

RSM Rhône Alpes

Sara Righenzi De Villers
Partner

Gaël Dhalluin
Partner