

2019 Combined
Shareholder Meeting
CONVENING NOTICE



erytech



NOTICE OF MEETING
COMBINED GENERAL SHAREHOLDERS' MEETING OF
JUNE 21, 2019

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NOTICE OF A COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 21, 2019 OF THE ERYTECH PHARMA COMPANY

Dear Shareholder,

You are cordially invited to attend the Combined General Shareholders' Meeting, on June 21, 2019 at 9:30 a.m. at Centre Edouard VII, 23 Rue Édouard VII, 75009 Paris (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 RESOLUTIONS

- Resolution No. 1. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018
- Resolution No. 2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018
- Resolution No. 3. ALLOCATION OF THE PROFIT/(LOSS) FOR THE YEAR
- Resolution No. 4. STATUTORY AUDITORS' SPECIAL REPORT ON THE 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 TO THE COMPENSATION OF JÉRÔME BAILLY
- Resolution No. 6. APPROVAL OF THE COMMITMENTS DESCRIBED IN ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE CONCERNING THE CHANGE IN THE PROVISION OF TAX-RELATED SERVICES TO GIL BEYEN
- Resolution No. 7. APPROVAL OF THE ELEMENTS OF THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS
- Resolution No. 8. APPROVAL OF THE ELEMENTS OF FIXED, VARIABLE AND EXCEPTIONAL COMPENSATION ALLOCATED TO GIL BEYEN FOR THE YEAR ENDED DECEMBER 31, 2018
- Resolution No. 9. APPOINTMENT OF JEAN-PAUL KRESS AS DIRECTOR
- Resolution No. 10. RENEWAL OF THE TERM OF OFFICE OF GIL BEYEN AS DIRECTOR
- Resolution No. 11. RENEWAL OF THE TERM OF OFFICE OF LUC DOCHEZ AS DIRECTOR
- Resolution No. 12. RENEWAL OF THE TERM OF OFFICE OF PHILIPPE ARCHINARD AS DIRECTOR
- Resolution No. 13. RENEWAL OF THE TERM OF OFFICE OF GALENOS AS DIRECTOR
- Resolution No. 14. SETTING OF ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS
- Resolution No. 15. APPOINTMENT OF CO-STATUTORY-AUDITOR
- Resolution No. 16. APPOINTMENT OF AN ALTERNATE JOINT STATUTORY AUDITOR
- Resolution No. 17. APPROVAL OF THE REGULATIONS OF THE SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS PLAN ADOPTED BY THE BOARD OF DIRECTORS ON SEPTEMBER 7, 2018
- Resolution No. 18. AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

EXTRAORDINARY RESOLUTIONS

- Resolution No. 19. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING TREASURY SHARES
- Resolution No. 20. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED
- Resolution No. 21. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED IN THE CONTEXT OF A PUBLIC OFFERING
- Resolution No. 22. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH PREFERENTIAL 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. 23. AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE PRICE OF ANY ISSUE OF COMMON SHARES OF THE COMPANY OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY, WITH PREFERENTIAL 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. 24. AUTHORIZATION FOR THE BOARD OF DIRECTORS, IN THE CASE OF A CAPITAL INCREASE WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED OR WAIVED, TO INCREASE THE NUMBER OF SHARES TO BE ISSUED
- Resolution No. 25. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH AN ISSUE RESERVED FOR CERTAIN CATEGORIES OF INVESTORS
- Resolution No. 26. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED
- Resolution No. 27. AUTHORIZATION TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, IN CONSIDERATION OF CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY AND CONSISTING OF SHARES OF STOCK OR SECURITIES CONVERTIBLE TO SHARES
- Resolution No. 28. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY INCORPORATING RESERVES, PROFITS OR PREMIUMS
- Resolution No. 29. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES RESERVED FOR EMPLOYEES PARTICIPATING IN AN ERYTECH PHARMA GROUP SAVINGS PLAN, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED
- Resolution No. 30. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO AWARD BONUS SHARES, EXISTING OR TO BE ISSUED, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR RELATED COMPANIES

Resolution No. 31. AUTHORIZATION FOR 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 PREFERENTIAL RIGHTS TO SUBSCRIBE FOR SHARES ISSUED FOLLOWING THE EXERCISE OF STOCK OPTIONS

Resolution No. 32. AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARE SUBSCRIPTION WARRANTS, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR ERYTECH PHARMA GROUP COMPANIES

POWERS

Resolution No. 33. POWERS FOR CARRYING OUT FORMALITIES

Preliminary formalities to be carried out in order to attend a General Shareholders' Meeting

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 (Article L.225-106 of the French Commercial Code).

In accordance with Article R.225-85 of the French Commercial Code, to attend the Meeting, vote by mail or be represented at the Meeting shareholders are required to have provided proof of share ownership by midnight CEST, two business days before the Meeting (i.e., by June 19, 2019), 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 authorized agent: 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 their securities intermediary 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 CEST, two business day prior to the Meeting (i.e., by June 19, 2019).

Conditions for participating in General Shareholders' Meeting

A single postal voting and proxy form will be placed at the disposal of shareholders, as from the date of the Notice of meeting, on the Company's website (www.erytech.com) on the "General Shareholders' Meeting 2019"- "Preparatory documents" page. Shareholders may also request for it by sending a simple letter to the Company's headquarters to the attention of the Legal Department or by email to the address legal@erytech.com. All requests received or submitted no later than six days before the date of the Meeting (i.e., by June 15, 2019) will be granted.

The forms will not be taken into consideration unless they are duly completed and signed and are received by Société Générale Securities Services, SGSS/SBO/CIS/ISS, 31 rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, France, at least three days before the day of the Meeting, (i.e., by June 18, 2019).

Owners of bearer shares should add the certificate of participation issued by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code to their form. Bearer shareholders need only an admission card to attend the Shareholders' Meeting in person. They will be asked for a certificate of participation only in exceptional cases where they would have lost or not received this attendance card in time.

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.

In accordance with legal provisions, 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 will be kept at the disposal of shareholders at the Company's headquarters during the statutory period following the convening of the General Meeting.

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 will be arranged for this purpose.

Request to include items on the agenda or draft resolutions

Shareholders may, up until 25 days before the General Shareholders' Meeting (i.e., by May 27, 2019), send a request to include items or draft items on the Meeting agenda to the Company's headquarters to the attention of the Company's legal department by registered letter with acknowledgment of receipt and under the conditions provided by Article R.225-71 of the French Commercial Code.

This request should be completed by a share registration certificate proving that they hold the minimum share capital required specified in Article R.225-71 of the French Commercial Code.

The request to include an item on the agenda must be justified.

The request to add draft resolutions must be completed with the text of the draft resolutions, which may also include a brief description of the reasons for their inclusion.

Furthermore, the examination by the General Meeting of Shareholders of the agenda items or draft resolutions submitted by shareholders is subject to the submission, by the authors of the request, of a new certificate proving that the shares have been registered in the same accounts by midnight CEST, two business day prior to the Meeting (i.e., by June 19, 2019).

Written questions

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 four business days prior to the General Shareholders' Meeting, (i.e., by June 17, 2019). They must be accompanied by a share registration certificate.

Shareholders' right to information

In accordance with applicable legal and regulatory provisions, all documents that must be placed at the disposal of shareholders for general shareholders' meetings will be available at the Company's headquarters, within the statutory deadlines, and for the documents specified in Article R.225-73-1 of the French Commercial Code, on the Company's website at the following address: www.erytech.com twenty-one days prior to the Meeting (i.e., on May 31, 2019).

This notice is deemed to be a notice of meeting provided that no changes are made to the agenda or draft resolutions.

All the information and documents referred to in Articles 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 applicable, information about any other companies in which such persons have a management, board, administrative or oversight role 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 can be used to find such information:

Annual management report	Reference Document
1. Information on the company's activities	
<ul style="list-style-type: none"> • A presentation of the activities (namely, progress made and difficulties encountered) and results of the company, each subsidiary and group • Analysis of the business trends, results, financial position and, in particular, of the indebtedness of the company and of the group • Company and/or group outlook • The company and group's key indicators of a financial and non-financial nature • The company and group's post-closing events • Information about the use of financial instruments including financial risk and the company and group's price, credit, liquidity and cash flow risks • The company and group's primary risks and uncertainties • The company and group's R&D information 	<p>See sections 1.4, page 9, 1.6, page 11, 1.7 page 20 and 1.8, page 21</p> <p>See section 5, page 137</p> <p>See section 5.3.7, page 232</p> <p>See section 5, page 137</p> <p>See sections 5.3 3), page 236, and 5.3.3 2), page 289</p> <p>See section 2.4, page 76</p> <p>See Chapter 2, page 58</p> <p>See section 1.11, page 26</p>
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 • Share ownership trends and distribution • Names of the companies controlled by and holding treasury shares of the company and percentage of the share capital by such companies • Material equity investments made during the financial year in companies headquartered in France • Notice of shareholding of more than 10% of the capital of another company by shares; disposal of cross-shareholdings • Acquisition and assignment by the company of its own shares (share buyback) • Employee ownership of share capital • Mention of potential adjustments: <ul style="list-style-type: none"> - for securities convertible to shares and stock options in the event of share buybacks - for securities convertible to shares in the event of financial transactions • Amount of dividends distributed with respect to the last three financial years • Amount of non-deductible expenditures and expenses • Payment terms and breakdown of the balance of supplier and customer payables by due date • Injunctions or penalties for anti-competitive practices 	<p>See section 5.4.1, page 236</p> <p>See section 4, page 125</p> <p>See section 6.4.1, page 125</p> <p>N/A</p> <p>N/A</p> <p>See section 4.6.4, page 134</p> <p>See section 3.3, page 119</p> <p>N/A</p> <p>See section 5.3.9.2.1, page 233</p> <p>See section 5.3.9.4, page 234</p> <p>See section 5.3.9.5, page 234</p> <p>N/A</p>

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 require the officers not to exercise their stock options before the end of their terms; or
 - to require them to keep all or part of the shares from stock options already exercised (specifying the fraction, set as such) in registered form until the end of their terms
- Summary statement of the transactions by officers and related parties with respect to Company securities See section 4.6.5, page 135
- In case of allocation of free shares, mention of the information serving as a basis for the Board of Directors' decision: See section 3.1.2.2.2c page 110
 - to require the officers not to dispose of shares that were allocated to them free of charge before the end of their terms; or
 - to set the amount of the shares that they are required keep in registered form until the end of their terms (specifying the fraction, set as such)

4. Company's non-financial performance reporting

- Taking into account the social and environmental consequences of the activities and social commitments for sustainable development and for the fight against discrimination and the promotion of diversity See Chapter 1.14, page 29
- Information pertaining to hazardous activities See section 2.1.9, page **Erreur ! Signet non défini.**
- Information about 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 1.14.2, page 34

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 2018 Reference Document.

In accordance with Article R.225-81 of the French Commercial Code, the summary of the Company's financial position during the financial year ended (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 this notice.

Sincerely,

The Board of Directors

APPENDIX 1
ALLOCATION OF RESULTS TABLE

Proposed allocation of 2018 income

<i>Parent company profit (loss)</i>	
Items	Amounts in €
Loss for the financial year to be distributed	(26,085,189)
+ Retained earnings Y-1	(93,196,207)
= Retained earnings Y	(119,281,396)

APPENDIX 2

SUMMARY PRESENTATION ON THE COMPANY'S FINANCIAL POSITION DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

A. FACTS CHARACTERIZING THE FINANCIAL YEAR

1. Operating activities

Launch of a pivotal Phase III study for a second-line treatment for metastatic pancreatic cancer – TRYbeCA1

After the positive results of the Phase IIb study of its flagship eryaspase candidate product for the second-line treatment of metastatic pancreatic cancer, in September 2018, ERYTECH launched TRYbeCA1, a pivotal Phase III study, in this indication. In this study, which is expected to enroll approximately 500 patients at more than 120 sites in Europe and the United States, ERYTECH is evaluating eryaspase in combination with standard chemotherapy (gemcitabine/nab-paclitaxel or irinotecan-based therapy) compared with standard chemotherapy alone. The primary endpoint of the study is overall survival (OS). An interim efficacy analysis should take place for two thirds of events. The study began in Europe, with the first patient enrolled in September 2018. TRYbeCA1 is currently actively enrolling patients in several European countries. In view of the extension of the study to patients in the United States, the Company is planning to submit an Investigational New Drug (IND) application to the FDA in the second quarter of 2019.

Launch of a Phase II proof-of-concept study for triple negative breast cancer – TRYbeCA2

In February, the Company announced that it had selected triple negative breast cancer as the next target indication for eryaspase (GRASPA®). The Company also launched TRYbeCA2 in Europe, a Phase II proof-of-concept study with eryaspase in triple negative breast cancer (TNBC). The TRYbeCA2 study will evaluate eryaspase in combination with gemcitabine/carboplatine chemotherapy, compared with chemotherapy alone, in some 64 patients suffering from an untreated metastatic TNBC. The primary endpoint of the study is the objective response rate. The first sites were opened in December 2018, and the study is now open for enrollment in Spain and France.

Increase in production capacities

In June 2018, the Company signed a commercial lease with the aim of building a new production site in Princeton (New Jersey) in the United States and expanding its capacities in addition to the Philadelphia site. The new production unit is expected to be operational during the second quarter of 2019. The Company will also extend its production site to Lyon in France in order to increase the capacity of the site.

In November 2018, the Company announced that it had concluded a strategic partnership with the New York Blood Center (NYBC) for red blood cell supply and research. Under the partnership, NYBC will become a long-term supplier of red blood cells (RBC) from donors, enabling ERYTECH to diversify and broaden its supply base for RBC products for the production of eryaspase and future product candidates derived from its proprietary ERYCAPS® platform.

Refocusing of its development activities with the eryaspase product candidate for the potential treatment of certain selected indications of solid tumors

In June 2018, the Company decided to discontinue its clinical development activities for acute lymphoblastic leukemia (ALL) for relapses or refractory and to withdraw its marketing authorization application for Europe in this indication. The Company has announced that it is refocusing its development activities with the eryaspase product candidate for the potential treatment of certain selected indications of solid tumors.

Other potential therapeutic programs of the Company

In addition to approaches aiming at the metabolism of tumors, the Company is also planning to extend its product portfolio to integrate other therapeutic approaches such as a vaccination to fight cancer (ERYMMUNE product candidate) and enzymatic substitution treatments (ERYZYME product candidate). To support this strategy, the Company intends to continue, at the global level, a sustained policy of intellectual property protection relating to its ERYCAPS technological platform and the resulting product candidates.

2. Other information

Management

In May 2018, the Company strengthened its management team with the appointment of Alex Dusek as Vice-President for commercial strategy. Mr. Dusek brings to the Company 25 years of marketing and sales strategy for pharmaceutical products, both in biotech and major international pharmaceutical laboratories.

In January and September 2018, the Company allotted 40,500 share subscription warrants to members of the Board of Directors, 121,203 stock options (64,500 to executives and 56,703 to employees) and 154,440 bonus shares (67,500 to executives and 86,940 to employees).

B. GOING CONCERN ASSUMPTION

The Company's loss-making position 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 conservatism, in accordance with the underlying assumptions of:

- going concern,
- consistency principle,
- accrual principle,

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

C. PRESENTATION OF ECONOMIC AND FINANCIAL RESULTS

1. Erytech SA

Revenue excluding VAT in 2018 was €1,392,777 and was primarily made up of service fees billed to ERYTECH Pharma Inc. (a wholly owned subsidiary) amounting to €1,282,257.

Total operating income was €1,505,385.

The Company did not receive any grants in 2018 under the TEDAC project (financed by BPI France). Payments are conditional upon the reaching of a key milestone, and the last payment received in 2016 amounted to €463,054.

Operating expenses for the period were €37,834,483. They mainly comprised purchases and external expenses linked to the clinical and preclinical developments of eryaspase/GRASPA®, as well as payroll expenses.

Operating income was a loss of €36,329,098.

Net interest income was a profit of €6,042,496 in 2018 mainly due to a foreign exchange gain.

The income tax line in the amount of €4,374,728 corresponds to the research tax credit.

In the light of the above items, net income for the period was a loss of €26,085,189.

2. Erytech Group

The Group prepares its consolidated financial statements in compliance with IFRS standards and interpretations and presents its income statement by function.

The Group does not generate any revenue given the stage of development of its products.

Considering that no research and development expense is capitalized before marketing authorization is obtained, the research tax credit linked to research programs is fully recognized under other income. Research tax credit amounted to €4,375,000 in 2018.

In 2018, research and development costs totaled €33,468,000 while selling, general and administrative expenses totaled €14,600,000.

Current operating income was therefore loss of €43,621,000.

Net interest income totaled €5,399,000 in 2018 and for the most part comprised currency gains.

Based on the above items, the Group recorded a net loss for the period in the amount of €38,224,000.

FINANCIAL RESULTS OF ERYTECH PHARMA SA OVER THE LAST 5 YEARS

RESULTS OF THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
FINANCIAL POSITION AT YEAR END					
a) Share capital (in euros)	688,276,10	792,461,10	873,264,80	1,793,755,90	1,794,003,50
b) Number of shares issued	6,882,761	7,924,611	8,732,648	17,937,559	17,940,035
c) Number of bonds convertible into shares	-	-	-	-	-
TOTAL INCOME FROM OPERATING ACTIVITIES (in euros)					
a) Revenue excluding VAT	791,853	716,639	1,520,342	1,080,015	1,392,777
b) Income before tax, amortization and provisions	(8,755,887)	(13,725,539)	(20,754,958)	(31,119,882)	(41,912,142)
c) Income tax*	(1,523,688)	(2,219,406)	(3,347,142)	(3,186,956)	(4,374,728)
d) Income after tax, amortization and provisions	(7,283,237)	(11,797,253)	(17,407,816)	(27,932,926)	(46,441,862)
e) Amount of profit distributed	-	-	-	-	-
INCOME FROM TRANSACTION LIMITED TO A SINGLE SHARE					
a) Income after tax, but before amortization and provisions	(1.05)	(1.45)	(1.99)	(1.56)	(2.58)
b) Income after tax, amortization and provisions	(1.06)	(1.49)	(1.99)	(1.56)	(2.59)
c) Dividend paid for each share	-	-	-	-	-
WORKFORCE					
a) Number of employees	38	49	77	101	131
b) Amount of total payroll expenses	2,402,291	2,707,422	3,487,637	4,922,650	6,607,512
c) Amount paid as employee benefits (social security, other benefits, etc.)	1,168,792	1,211,628	1,701,273	2,740,109	3,493,329

* Corresponds to research tax credit

ERYTECH PHARMA

A French joint-stock company (*société anonyme*) with share capital of €1,794,003.50
Registered Office: 60, avenue Rockefeller – 69008 Lyon
Lyon Trade and Companies Register 479 560 013

BOARD OF DIRECTORS REPORT TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 21, 2019

BOARD OF DIRECTORS REPORT TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF JUNE 21, 2019

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 Annual General Shareholders' Meeting:

1. Approval of the financial statements for the year ended December 31, 2018 (**Resolution No. 1**);
2. Approval of the consolidated financial statements for the year ended December 31, 2018 (**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 described in Article L.225-38 of the French Commercial Code concerning the change in the provision of tax-related services to Gil Beyen (**Resolution No. 6**);
7. Approval of the elements of the compensation policy for executive corporate officers (**Resolution No. 7**);
8. Approval of the elements of fixed, variable and exceptional compensation allocated to Gil Beyen for the year ended December 31, 2018 (**Resolution No. 8**);
9. Appointment of Jean-Paul Kress as director (**Resolution No. 9**);
10. Renewal of the term of office of Gil Beyen as director (**Resolution No. 10**);
11. Renewal of the term of office of Luc Dochez as director (**Resolution No. 11**);
12. Renewal of the term of office of Philippe Archinard as director (**Resolution No. 12**);
13. Renewal of the term of office of GALENOS as director (**Resolution No. 13**);
14. Setting of attendance fees allocated to the Board of Directors (**Resolution No. 14**);
15. Appointment of co-statutory-auditor (**Resolution No.15**);

16. Appointment of an alternate joint statutory auditor (**Resolution No. 16**);
17. Approval of the regulations of the share subscription and/or purchase options plan adopted by the Board of Directors on September 7, 2018 (**Resolution No. 17**);
18. Authorization for the Company to buy back its own shares (**Resolution No. 18**);

2) To be submitted to the Extraordinary General Shareholders' Meeting

19. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares (**Resolution No. 19**);
20. Delegation of authority to the Board of Directors to issue common shares of the Company and securities convertible to common shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained (**Resolution No. 20**);
21. Delegation of authority to the Board of Directors to issue common shares of the Company and securities convertible to common shares to be issued immediately or in the future by the Company, with shareholders' preferential subscription rights waived in the context of a public offering (**Resolution No. 21**);
22. Delegation of authority to the Board of Directors to issue common shares of the Company and securities convertible to common shares to be issued by the Company immediately or in the future, with preferential 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. 22**);
23. Authorization to the Board of Directors to set the price of any issue of common shares of the Company or securities convertible to common shares to be issued by the Company, with preferential 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. 23**);
24. Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued (**Resolution No. 24**);
25. Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (**Resolution No. 25**);
26. Delegation of authority to the Board of Directors to issue common shares of the Company and securities convertible to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' preferential subscription rights waived (**Resolution No. 26**);
27. Authorization to the Board of Directors to issue common shares or securities convertible to common shares to be issued, with shareholders' preferential subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of shares of stock or securities convertible to shares (**Resolution No. 27**);
28. Delegation of authority to the Board of Directors to increase the capital by incorporating reserves, profits or premiums (**Resolution No. 28**);
29. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees participating in an Erytech Pharma Group savings plan, with shareholders' preferential subscription rights waived (**Resolution No. 29**);
30. Authorization for the Board of Directors to award bonus shares, existing or to be issued, with existing shareholders' preferential subscription rights waived, to

corporate officers or employees of the Company or related companies (**Resolution No.30**);

31. Authorization for 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 preferential rights to subscribe for shares issued following the exercise of stock options (**Resolution No. 31**);
32. Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Erytech Pharma Group companies (**Resolution No. 32**);

3) Powers

33. Powers for carrying out formalities (**Resolution No. 33**).

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 2018 Reference Document filed with the French Financial Markets Authority (the "AMF") on March 29, 2019 under number D.19-0232 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 2018 financial year and since the beginning of the 2019 financial year in the management report, included in the Reference Document filed with the AMF on March 29, 2019 under number D.19-0232 and provided to you, in compliance with applicable legal and regulatory provisions, on the Company's website www.erytech.com.

We therefore invite you to consult Chapter 1 of the 2018 Reference Document, concerning the situation of the Company in the past financial year.

Since December 31, 2018, the Company has:

- presented TRYbeCA-1 Trial-in-Progress Poster at the 2019 ASCO GI Annual Meeting;
- provided business update and reported financial results for full year 2018 ;
- presented the new erymethionase preclinical findings at the 2019 AACR Annual Meeting ;
- proposed the appointment of Dr. Jean-Paul Kress as Chairman of the Board of Directors;
- provided business update and reported financial results for first quarter 2019;
- announced the FDA's authorization to proceed with Phase 3 Trial for eryaspase in pancreatic cancer in the United States.

No other major event occurred between the financial period-end and the date as of 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, 2018, showing a loss of EUR 26,085,189, compared with a loss of EUR 27,932,926 for the prior financial period.

The purpose of the **second resolution** is the approval of Erytech's consolidated financial statements for the financial year ended December 31, 2018, showing a loss of EUR 38,224,153, compared with a loss of EUR 33,530,155 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 26,085,189 to "accumulated deficit," which will go from EUR 93,196,207 to EUR 119,281,396.

1.3. Approval of the agreements and commitments mentioned in Article L.225-38 of the French Commercial Code (4th to 6th resolutions)

You are asked to approve the regulated agreements and commitments that occurred or continued in the past financial period and those authorized and signed since the period-end, 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 that no regulated agreement or commitment has been signed or made during the financial year ended December 31, 2018 and that two regulated agreements and commitments have been signed since the 2018 financial year-end.

The fifth resolution is for the approval the change of compensation received by Jérôme Bailly for his employment contract starting from January 1, 2019.

The 6th resolution is for the approval of the commitments concerning the change in the provision of tax-related services to Gil Beyen.

1.4. Compensation of the Executive Corporate Officers (7th and 8th resolutions)

- a) Principles for determining, distributing and allocating all the elements of total compensation and the benefits of any type of the executive corporate officers

The 7th resolution is, in compliance with Article L.225-37-2 of the French Commercial Code, for the 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 2018 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 Managers, Jérôme Bailly and Eric Soyer, receive compensation under their employment contracts only, for their respective roles as Director of Pharmaceutical Operations and Chief Financial Officer/Chief Operating Officer, and therefore do not receive any compensation for their term of corporate office. In the event of the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, the principles for determining, distributing and allocating the compensation of the Chairman of the Board of Directors and executive corporate officers will be established by the Board of Directors, on the recommendation of the Compensation and Appointments and Remuneration Committee and in accordance with the Middlednext Code, in line with existing practices in the Company and the principles and criteria specified in the corporate governance report.

- b) Compensations and benefits in kind paid or allocated to corporate for the latest financial year ended

The 8th 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, 2018, 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 2018 Reference Document.

1.5. Composition of the Board of Directors (9th to 13th resolutions)

- a) Appointment of Jean-Paul Kress as director in view of appointing him Chairman of the Board of Directors (9th resolution)

Under the planned separation by the Board of Directors of the roles of Chairman of the Company's Board of Directors and Chief Executive Officer and with the objective of appointing Jean-Paul Kress, residing at 50 Gray Street, Boston, MA 02116, United States as Chairman of the Board of Directors, you are requested, in the 9th resolution, to appoint Mr. Kress as director for a three-year term that will end at the close the Ordinary General meeting of Shareholders to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

- b) Renewal of the terms of office of directors (10th to 13th resolutions)

You are requested in the 10th to 13th resolutions, to renew the following terms of office as directors for a three-year term, that will end at the close of the Ordinary General Meeting of Shareholders to be held in 2022 to approve the financial statements for the year ending December 31, 2021:

- Gil Beyen, residing at 210 South Street, Unit 501, Boston, MA 02111, U.S.A.;
- Luc Dochez, residing at 8 Klein Vilvoordestraat 3078 Meerbeek, Belgium;
- Philippe Archinard, residing at 47 rue Professeur Deperet, 69160, Tassin-la-Demi-Lune, France;
- Galenos, a Belgian private limited liability company registered under No. 0807.691.185, with its registered office located at Rond Point Schuman 6, Boîte 5, 1040 Brussels (Belgium), represented by its manager, Sven Andreasson.

1.6. Attendance fees (14th resolution)

The 14th resolution proposes to set the overall annual amount of attendance fees allocated to the Board of Directors at EUR 400,000.

This increase amount is proposed to reflect the market practices and to appoint Jean-Paul Kress as director (9th resolution) and then as Chairman of the Board of Directors.

1.7. Appointment of joint statutory auditors and alternate auditor (15th and 16th resolutions)

Given the mandatory auditor rotation imposed on Gaël Dhalluin, representative of the firm RSM Rhône Alpes and consequently, the resignations of RSM Rhône Alpes and Pierre-Michel Monneret from their respective roles of statutory auditor and alternate auditor, we are requesting in the 15th resolution that you replace as joint statutory auditor, RSM Rhône Alpes with RSM Paris, represented by Jean-Charles Boucher for the remaining duration of its term, i.e., until the ordinary meeting of shareholders called to approve the financial

statements for the year ending December 31, 2019. This replacement would also enable the Company to benefit from the accreditation of RSM Paris with the Public Company Accounting Oversight Board (PCAOB).

At the same time, we request in 16th resolution that you appoint as joint alternate auditor the firm FIDINTER, to replace Pierre-Michel Monneret for the remaining duration of his term, i.e., until the ordinary meeting of shareholders called to approve the financial statements for the year ending December 31, 2019.

1.8. Approval of the regulations of the share subscription or purchase option plan (17th resolution)

We remind you that the General Shareholders' Meeting of June 28, 2018 authorized the Board of Directors, pursuant to Article L. 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 under Section 422 of the US Internal Revenue Code, to allow the issue of incentive stock option specified in the 2018 options plan, for employees who are US residents for tax purposes, we indicate that the 2018 options plan must be approved by the General Shareholders' Meeting of the Company within one year as from its adoption by the Board of Directors at its meeting on September 7, 2018.

1.9. Authorization granted to the Board of Directors to proceed with buying back Company shares (18th resolution)

The purpose of the 18th resolution is to renew the authorization granted to the Board of Directors by the Combined General Shareholders' Meeting of June 28, 2018 to buy back shares of the Company, that will expire at the end of a period of 18 months, i.e. December 28, 2021.

This delegation of authority to the Board of Directors, with the option to sub-delegate, would allow it to buy or have bought 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 28, 2018 in its 29rd 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 trade in its shares in order to carry out 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 for the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (19th resolution);

Subject to the adoption of the 18th 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 18th resolution on share buyback programs 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 approved 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 to 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 of shares or other marketable securities convertible to the shares to be issued immediately or in the future by the Company, with or without the preferential subscription rights of the shareholders (20th to 28th resolutions)

To allow your Board of Directors to seize the opportunity of equity financing that would present to the Company, it is proposed to the General Shareholders Meeting, of June 21, 2019, to renew the financial delegations adopted by the General Shareholders' Meeting of

June 28, 2018 in its 31th to 39rd resolutions for a period of 26 months starting from the General Shareholders' Meeting, i.e., until August 21, 2021 (except for the delegation that would be granted by the 25th resolution for a period of 18 months, i.e., until December 21, 2020).

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. The financial delegations that we are asking you to renew, could in particular enable us to implement different financing possibilities (including the issue of convertible bonds, a capital increase with preferential subscription rights for shareholders or financing by way of an issue of common shares with the waiver of preferential subscription rights, including in the form of American Depositary Shares, primarily or only on the US market through an offering reserved for specific categories of persons). In this view, the Board of Directors proposes to the General Shareholders' Meeting to maintain the ceilings adopted last year concerning capital increases and debt securities.

The new delegations of authority mentioned in the 20th to 28th 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 20th to 27th 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 preferential subscription rights waived as specified in the 21st to 27th 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, delegates 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. Authorization granted to the Board of Directors to issue common shares of the Company and marketable securities convertible to shares to be issued immediately or in the future by the Company, with existing shareholders' preferential subscription rights maintained (20th resolution).*

In the 20th 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' preferential subscription right, of (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 20th to 27th resolutions:

- the marketable securities convertible 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;
- 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 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 financial delegations referred to in the 20th to 27th resolutions;
- the maturity of the borrowings (convertible to the common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (convertible to the 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 a 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,
- the Board of Directors would have the power to decide whether 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 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 the context of a public offering (21st resolution);

In the 21st resolution, the Board of Directors proposes to the General Shareholders' Meeting to grant it the authority to decide to issue, with shareholders' preferential subscription rights

waived, in a public offering, once or several times, in the proportions and at the times it deems fit, both in France and abroad, of (i) common shares of the Company, and (ii) 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 preferential 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 nominal overall ceiling of EUR 1,300,000 specified in the 20th 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 20th to 27th resolutions;
- The marketable securities convertible 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 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 decided issue, 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 shares of the Company and marketable securities convertible to common shares to be issued by the Company immediately or in the future, with preemptive subscription rights waived, as part of the offerings referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (22nd resolution)

In the 22nd 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) of common shares of the Company, and (ii) marketable securities convertible, by any means, to the common shares to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights waived.

As part of this delegation of authority:

- the preferential 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 21st resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 20th 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 20th to 27th resolutions;
- The marketable securities convertible 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 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 decided issue, 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, in the case of an issue, with existing shareholders' preferential subscription rights waived, of common shares of the Company or securities convertible to common shares to be issued by the Company, to set the issue price in accordance with the terms and conditions set by the General Shareholders' Meeting, limited to 10% of the share capital per year (23rd 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 General Shareholders' Meeting, for each of the issues decided upon in accordance with resolutions 21 and 22, 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 21 and 22 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 will 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 prices of the Company's share 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 ordinary 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.

- e. Authorization for the Board of Directors, in the case of a capital increase with existing shareholders' preferential subscription rights maintained or waived, to increase the number of shares to be issued (24th 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 to increase the size of issues 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 complying 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 25th 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' preferential subscription rights, decided on in accordance with the 20th, 21st and 22nd resolutions presented above and 25th below.

f. Delegation of authority to the Board of Directors, with shareholders' preferential subscription rights waived, to increase the Company's share capital through an issue reserved for certain categories of investors (25th resolution);

In the 25th resolution, the Board of Directors proposes to the General Shareholders' Meetings 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 28, 2018:

- 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 the 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 firm 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 to 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 21st resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 20th 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 decided issue, and/or to freely allocate all or part of the unsubscribed shares to the individuals of its choice;
 - the marketable securities convertible 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 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 20th to 27th resolutions;

The Board of Directors will have full authority to implement this resolution, and in particular determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preferential 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 set, taking into consideration the indications contained in its report, 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 are determined by the Board of Directors and are to 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 exchange at the time of the last trading session preceding its being set or equal to the volume weighted average of prices of the share of the Company on the regulated Euronext Paris exchange 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.

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 shares of the Company and securities convertible to shares to be issued by the Company in the event of a public exchange offering initiated by the Company, with shareholders' preemptive subscription rights waived (26th 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 21st 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 preferential 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 21st resolution and provided that the overall nominal ceiling of EUR 1,300,000 specified in the 20th 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 20th to 27th resolutions;

- h. Authorization to the Board of Directors to issue common shares or marketable securities convertible 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 the capital (27th 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 the 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 preferential 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 21nd resolution and provided that the nominal overall ceiling of EUR 1,300,000 specified in the 20th 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 20th to 27th resolutions.

i. Authorization to the Board of Directors to increase capital by incorporating reserves, profits or premiums (28th 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, profits, 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 whether 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 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, provided that this ceiling is set 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.

2.3. Employee and manager shareholders (29th to 32nd resolutions)

These delegations of authority, detailed hereinafter, are intended to delegate to the Board of Directors the authority to issue and to retain the proceeds of issuing bonus shares (30th resolution), share subscription or purchase options (31st resolution) or detachable share subscription warrants (32nd resolution) in order to recruit and to retain the talent that is essential to 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 32nd resolution, which is for a duration of 18 months).

The General Shareholders' Meeting of June 28, 2018 adopted delegations with characteristics and durations similar to those which will be submitted to you at this General Shareholders' Meeting. The overall ceiling of these delegations has been set at 325,000 shares.

Following the Company's listing on Nasdaq, it now wishes to align itself with the market standards and practices of this life sciences companies of this Exchange, particularly in terms of its policy on the allocation of equity incentive instruments. The equity compensation is indeed commonly used in the life science industry to compensate employees and attract key talent.

A study conducted by an external consultant indicates that the number of the Company's equity incentives instruments in circulation is less than that in common practice among companies listed on the Nasdaq. This study has further shown that, on an annual basis, US and European companies are granting around 5% of dilutive equity instruments and around 2% of shares and maintain a total overhang of approximately 17% and 6%, respectively.

The need for the additional shares, to motivate and incentivize employees, is reinforced by the fact that, given the current market conditions and the level of the Company's share price, practically none of the current outstanding instruments can be exercised. Moreover, a significant number of these instruments (which represents approximately 1,7% of the Company's share capital) will expire before the next General Shareholders' Meeting convened in 2020.

We believe that equity compensation has been, and will continue to be, a critical component of our compensation package because it (i) contributes to a culture of ownership among our employees, directors and officers, (ii) aligns our employees' interests with the interests of our other stockholders and (iii) preserves our cash resources. We therefore propose an increase to the overall combined ceiling for any issues that may be made under the 30th to 32nd resolutions to 900,000 shares, which would represent approximately 5% of the Company's share capital.

In addition, the new delegations referred to in the 30th to 32nd resolutions may not exceed the sub-ceilings specific to each instrument, i.e. 400,000 shares for bonus shares, 700,000 shares for share subscription and/or share purchase options and 200,000 shares for detachable share subscription warrants, 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 this latter, to one or more Deputy 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 shareholders' preferential subscription rights waived (29th resolution)

Article L. 225-129-6 para. 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 General 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 pursuant to 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 20th to 27th, 30th and 31st resolutions, it is necessary to:

- resolve to waive the shareholders' preferential 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 once pursuant to the terms set forth above, define the terms and conditions that the beneficiaries must meet, under the agreement that these terms and conditions can include employee seniority conditions, provided that the time period does not exceed six months, set the terms and conditions under which the shares will be issued and paid up, amend the by-laws, 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 to 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 for the Board of Directors to award existing or future bonus shares, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or related companies (30th 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 General 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 preferential subscription rights to 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, profits 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 18th 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 400,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 900,000 shares for all issues carried out pursuant to the 30th to 32nd 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, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 41st resolution of the General Shareholders' Meeting of June 28, 2018.

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 for 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 shareholders' waiver of their preferential rights to subscribe to shares issued following the exercise of stock options (31st 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 preferential subscription rights to the shares that will be issued when these options are exercised;
- each option shall give entitlement to subscribe to or purchase a new or existing common share, as appropriate;
- the total number of bonus common shares granted under this resolution cannot exceed 700,000 shares, provided that the total nominal amount of capital increases that could result from this resolution cannot exceed the common ceiling of 900,000 total shares for all issues carried out pursuant to the 30th to 32nd 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 Euronext Paris regulated 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 General 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 members of its choice.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 42nd resolution of the General Shareholders' Meeting of June 28, 2018.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this proposed resolution each year.

d. Authorization for the Board of Directors to issue share subscription warrants, with existing shareholders' preferential subscription rights waived, to corporate officers or employees of the Company or Erytech Pharma Group companies (32nd 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, pursuant to 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 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 preferential subscription rights attached to the warrants issued;
- one warrant gives the right to subscribe to one share of the Company;
- any issue of preference shares and marketable securities convertible to preference 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 200,000 shares, it being specified that the total nominal amount of capital increases that can result from this resolution cannot exceed the common ceiling of 900,000 shares for all issues that can be carried out pursuant to the 30th to 32nd resolutions;
- 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 members of its choice.

This authorization, which expires after 38 months, would put an end, for the unused fraction, to the authorization granted to the Board of Directors by the 43rd resolution of the General Shareholders' Meeting of June 28, 2018.

The Board of Directors shall inform the General Shareholders' Meeting of the transactions carried out under this resolution each year.

3. Powers to carry out formalities (33rd resolution)

In the 33rd 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 21,
2019

ORDINARY RESOLUTIONS

Resolution No. 1 APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

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 accompanying notes) as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 26,085,189.

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 31,619 and duly notes that the amount of potential tax to be paid as a result of these expenses and charges would be EUR 8,853.

Resolution No. 2 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The 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 financial statements for this financial year, including the balance sheet, the income statement and the accompanying notes as presented to it, and the transactions reflected in these statements and summarized in these reports, and showing a net loss of EUR 38,224,153.

Resolution No. 3 ALLOCATION OF THE 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, 2018 in the total amount of EUR 26,085,189 to accumulated deficit, which will show a debit balance of EUR 119,281,396 after allocation.

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

Resolution No. 4 SPECIAL REPORT OF THE STATUTORY AUDITORS 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, no agreement falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code was entered into during the year ended December 31, 2018 and two agreements falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code were signed since the 2018 financial year-end.

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

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.

Resolution No. 6 APPROVAL OF THE COMMITMENTS SET OUT IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE THE CONCERNING THE CHANGE IN THE PROVISION OF TAX-RELATED SERVICES TO 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, in accordance with Article L.225-42-1, the commitments referred to therein regarding the change in the provision of tax-related services to Gil Beyen.

Resolution No. 7 APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance prepared in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, approves all of the principles and criteria for determining, distributing and allocating the elements of compensation of the executive corporate officers.

Resolution No. 8 APPROVAL OF THE ELEMENTS OF FIXED, VARIABLE AND EXCEPTIONAL COMPENSATION ALLOCATED TO GIL BEYEN FOR THE YEAR ENDED DECEMBER 31, 2018

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 General Shareholders' Meetings, approves the fixed, variable and exceptional payments 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 2018 Registration Document.

Resolution No. 9 APPOINTMENT OF JEAN-PAUL KRESS AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report setting out the plan to separate the roles of Chairman of the Board of Directors and that of the Chief Executive Officer, to appoint Jean-Paul Kress, 50 Gray Street, Boston, MA 02116, United States, as director for a three-year term that will end at the close of the Ordinary Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Resolution No. 10 RENEWAL OF THE TERM OF OFFICE OF GIL BEYEN AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of Gil Beyen, 210 South Street, Unit 501, Boston, MA 02111, U.S.A, as director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting to be held in 2022 to approve on the financial statements for the year ending December 31, 2021.

Resolution No. 11 RENEWAL OF THE TERM OF OFFICE OF LUC DOCHEZ AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of Luc Dochez, 8 Klein Vilvoordestraat 3078 Meerbeek, Belgium, as director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Resolution No. 12 RENEWAL OF THE TERM OF OFFICE OF PHILIPPE ARCHINARD AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of Philippe Archinard, 47 rue Professeur Deperet, 69160 Tassin-la-Demi-Lune, France, as director for a three-year term, that will end at the close of the Ordinary Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Resolution No. 13 RENEWAL OF THE TERM OF OFFICE OF GALENOS AS DIRECTOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, resolves, after reviewing the Board of Directors' report, to renew the term of office of, GALENOS, a Belgian private limited liability company, registered under No. 0807.691.185, with its registered office located at Rond Point Schuman 6, Boîte 5, 1040 BRUSSELS (Belgium), represented by its manager, Sven Andreasson, as director for a three-year term, that will end at the close the Ordinary Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Resolution No. 14 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 among the directors at EUR 400,000.

This decision applies to the current financial year as well as to subsequent financial years until a new decision is made.

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.

Resolution No. 15 APPOINTMENT OF A JOINT STATUTORY AUDITOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, after reading about the mandatory rotation imposed on Gaël Dhalluin, who represents RSM RHONE-ALPES, joint statutory auditor of the Company for the past six financial years and consequently, the resignation of RSM Rhône Alpes and Pierre-Michel

Monneret from their respective roles of statutory auditor and alternate auditor, and having reviewed the Board of Directors' report, resolve to replace RSM Rhône Alpes and to appoint in its place as joint statutory auditor RSM Paris, with registered office located at 26 rue Cambacérès, Paris (75008) and registered in the Paris Trade and Companies Register under number 792 111 783 RCS PARIS, represented by Jean-Charles Boucher, until the end of the initial term of RSM Rhône Alpes i.e., until the Ordinary Shareholders Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019. The General Meeting of Shareholders notes that RSM PARIS has the accreditation of the Public Company Accounting Oversight Board (PCAOB).

Resolution No. 16 APPOINTMENT OF A JOINT ALTERNATE AUDITOR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary Shareholders' Meetings, after learning about the resignation of Pierre-Michel Monneret from his role as alternate auditor, and having reviewed the Board of Directors' report, resolve to replace Mr. Monneret and to appoint in his place as joint statutory auditor FIDINTER, a company with registered office located at 26 rue Cambacérès, Paris (75008) and registered in the Paris Trade and Companies Register under number 792 111 783, until the end of Pierre-Michel Monneret's initial term, i.e., until the Ordinary Shareholders Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019.

Resolution No. 17 APPROVAL OF THE RULES OF THE SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS PLAN ADOPTED BY THE BOARD OF DIRECTORS ON SEPTEMBER 7, 2018

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 Section 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 September 7, 2018 (the "**2018 Options Plan**"), approves the 2018 Options Plan.

Resolution No. 18 AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN 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 securities 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 the 5% 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 supersedes and replaces the unused portion of the authorization granted by the General Shareholders' Meeting of June 28, 2018 under its twenty-ninth resolution, 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 takeover bid initiated by a third party targeting the shares of the Company, until the end of the takeover period. Orders may not be placed during a bidding period and orders placed at 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 share in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code;
- increasing the market liquidity of the share 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 the nineteenth resolution of this General Meeting of Shareholders, 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:

- 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;

- place any share trading order, and sign any purchase, sale or transfer deed;
- enter into any agreement, make any statement, carry out any formalities and, more generally, take all necessary and appropriate measures.

EXTRAORDINARY RESOLUTIONS

Resolution No. 19 AUTHORIZATION FOR 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 deliberated and reviewed the Board of Directors' Report and the Statutory Auditors' special report, provided that eighteenth resolution 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 the thirtieth resolution of the General Shareholders' Meeting of June 28, 2018;
- authorizes the Board of Directors to cancel, in the proportions and at the times it deems fit, once or several times, all or some of the Company's common shares purchased under the share buyback program authorized by the eighteenth resolution 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 the 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 takeover bid targeting the securities of the Company and until the end of the takeover 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.

Resolution No. 20 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH EXISTING

SHAREHOLDERS' PREFERENTIAL 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, especially Article L. 225-129-2, and Articles L. 228-91 et seq. of said Code:

- terminates, with immediate effect, the unused portion of the delegation granted by the thirty-first resolution of the General Shareholders' Meeting of June 28, 2018;
- 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 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.

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 the twentieth to twenty-seventh resolutions 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 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.

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) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that 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 the common shares to be issued by the Company), other than those represented by perpetual securities, may not exceed 50 years. Borrowings (giving access to the 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 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 number of subscriptions, 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 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 odd lots 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.

Resolution No. 21 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED IN CONNECTION WITH A PUBLIC OFFERING

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary Shareholders' Meetings, having deliberated and 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 delegation granted by the thirty-second resolution of the General Shareholders' Meeting of June 28, 2018,
- 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 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 under this resolution as well as under the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in the twentieth resolution, 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 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 securities that may be issued pursuant to the twentieth resolution above will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority or amortization.

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) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that 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 number of subscriptions, 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 of using this delegation (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.

Resolution No. 22 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED IMMEDIATELY OR IN THE FUTURE BY THE COMPANY, WITH PREFERENTIAL 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 General 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 delegation granted by the thirty-third resolution of the General Shareholders' Meeting of June 28, 2018,
- 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 the common shares to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights waived.

The General Shareholders' Meeting decides to remove shareholders' preemptive rights to subscribe 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 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) such cap is shared with the ceiling set forth in the twenty-first resolution 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 the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in the twentieth resolution, 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 securities convertible 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 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 securities that may be issued pursuant to the twentieth resolution will apply to their issue, during their existence, to their convertibility to common shares to be issued by the Company, and to their redemption, seniority or amortization.

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) such amount does not include redemption premiums above par, if any, and (ii) it is an overall ceiling covering all

debt securities that may be issued under the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that 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 decided issue, 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 of using this delegation (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.

Resolution No. 23 AUTHORIZATION FOR THE BOARD OF DIRECTORS, IN THE CASE OF AN ISSUE, WITH EXISTING SHAREHOLDERS' PREFERENTIAL

SUBSCRIPTION RIGHTS WAIVED, OF COMMON SHARES OF THE COMPANY OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY, TO SET THE ISSUE PRICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET BY THE GENERAL MEETING, OF UP TO 10% OF THE SHARE CAPITAL PER YEAR

The General Shareholders' Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, after having read 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 delegation granted by the thirty-fourth resolution of the General Shareholders' Meeting of June 28, 2018,
- 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 the twenty-first and twenty-second resolutions 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 override the price-setting terms and conditions defined in the aforementioned twenty-first and twenty-second resolutions, and to set the issue price of common shares and/or securities issued according to the following terms and conditions:
 - a) The issue price of the common shares will be determined by the Board of Directors and will be at least equal, at the discretion of the Board, to the Company's 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 prices of the Company's share 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.

Resolution No. 24 AUTHORIZATION FOR THE BOARD OF DIRECTORS, IN THE CASE OF A CAPITAL INCREASE WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED OR WAIVED, TO INCREASE THE NUMBER OF SHARES TO BE ISSUED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read 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 delegation granted by the thirty-fifth resolution of the General Shareholders' Meeting of June 28, 2018,
- authorizes the Board of Directors to decide to increase the number of securities to be issued, subject to complying 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 twenty-fifth 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 shareholder preferential subscription rights, decided on in accordance with the twentieth, twenty-first and twenty-second resolutions above and the twenty-fifth resolution 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.

Resolution No. 25 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS, WITH SHAREHOLDERS' PREFERENTIAL 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 General Shareholders' Meetings, after having read 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 the thirty-sixth resolution of the General Shareholders' Meeting of June 28, 2018,
- 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 proportion it deems fit (provided that (i) a portion of the ceiling is shared with the ceiling set forth in the twenty-first resolution and deducted from it, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 1,300,000 set forth in Resolution 20 by issuing shares as well as any other securities convertible to shares to be issued immediately or in the future by the Company).

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; (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 the twentieth to twenty-seventh resolutions 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 the 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 firm 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 to securities that are issued.

If the subscriptions, including those made by shareholders, where applicable, 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 decided issue, 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 preferential subscription rights to shares to which the issued marketable securities will entitle, for those shareholders who hold marketable securities providing access to the Company's capital.

The General Meeting resolves that the Board of Directors will have full authority, and may further delegate such authority in accordance with the law, to implement this resolution, and in particular determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preferential 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 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 of authority will be determined by the Board of Directors and at least equal, at the Board's discretion, at 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 price (in the central order book and excluding off-market blocks) of the Company's share prices on the regulated Euronext Paris stock market from the three trading sessions preceding the date that the issue price was set. This average may be adjusted for 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 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 General 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.

Resolution No. 26 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED BY THE COMPANY IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read 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 delegation granted by the thirty-seventh resolution of the General Shareholders' Meeting of June 28, 2018,
- delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide, defined in the twenty-first resolution above, to issue common shares of the Company or securities convertible to common shares to be issued immediately or in the future by the Company in compensation for securities tendered in a public offering 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, as and when necessary, to waive, in favor of the holders of such securities, the shareholders' preferential subscription rights to common shares and securities to be issued.

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 of authority is set at EUR 1,000,000 on the understanding that (i) such cap is shared with the ceiling set forth in the twenty-first resolution and deducted from it and (ii) the nominal amount of all capital increases likely to be made under this resolution as well as under the twentieth to the twenty-seventh resolutions submitted to this General Shareholders' Meeting cannot exceed the overall ceiling of EUR 1,300,000 set in the twentieth resolution and lastly, that (ii) the 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 securities convertible 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) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the twentieth to twenty-seventh resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that 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, 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 par 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.

Resolution No. 27 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, COMMON SHARES OR SECURITIES CONVERTIBLE TO COMMON SHARES TO BE ISSUED, TO BE USED AS PAYMENT FOR IN-KIND CONTRIBUTIONS TO THE COMPANY CONSISTING OF EQUITY SECURITIES OR OTHER SECURITIES CONVERTIBLE TO SHARES

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 delegation of authority granted by the thirty-eight resolution of the General Shareholders' Meeting of June 28, 2018,
- delegates to the Board of Directors the authority to issue common shares of the Company or marketable convertible to common shares to be issued immediately or in the future by the Company to pay for contributions in kind granted to the Company and consisting of shares of the Company's stock or marketable securities convertible into shares where the provisions of Article L. 225-148 are not applicable, and to decide to eliminate the shareholder preferential subscription rights of the common shares and marketable securities thus issued for those holding securities or marketable securities, the subject of the contribution in kind, as and when necessary, based on the report on capital contributions of the auditor(s) mentioned in paragraph 1 and 2 of Article L. 225-147 mentioned above, within the terms and conditions set forth in the twentieth resolution 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 the twenty-first resolution, and that (ii) the total nominal amount of capital increases likely to result from this resolution, as well as the twentieth to the twenty-seventh resolutions submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 1,300,000 set forth in the twentieth resolution.

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) such amount does not include redemption premiums above par, if any, and that (ii) it is an overall ceiling covering all debt securities that may be issued under the twentieth to the twenty-seventh resolutions submitted to this General Shareholders' Meeting, and that, consequently, the par value of the debt securities liable to be issued pursuant to the above resolutions may not be greater than that 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 capital contributions auditor(s) report mentioned in paragraph 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.

Resolution No. 28 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY INCORPORATING RESERVES, PROFITS OR PREMIUMS

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Ordinary General Shareholders' Meetings, after having read 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 unused portion of the delegation of authority granted by the thirty-ninth of the General Shareholders' Meeting of June 28, 2018,
- 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, profits, 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 par 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 generally 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.

Resolution No. 29 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 SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, after having read 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, participating in a company savings plan. This capital increase will 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' preferential 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 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 being able to include 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 association, 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 shareholders duly note 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 the twentieth to the twenty-seventh resolutions above and the thirtieth and thirty-first resolution below.

Resolution No. 30 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO AWARD EXISTING OR FUTURE BONUS SHARES, WITH EXISTING SHAREHOLDERS' PREFERENTIAL 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 General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the forty-first resolution of the General Shareholders' Meeting of June 28, 2018;
- 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 authority, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, and under 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 400,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 900,000 common shares for all of the issues likely to be carried out under the thirtieth to thirty-second resolutions 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 the eighteenth resolution 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 preferential subscription rights to common shares, which will be issued when the shares undergo final allocation, (ii) of their entitlement to 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 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 bonus shares;
- decide on one or more capital increases of the Company resulting from granting 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, sign 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 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.

Resolution No. 31 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT COMPANY 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 PREFERENTIAL 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 General Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' special report,

- terminates, with immediate effect, the unused portion of the delegation of authority granted by the forty-second resolution of the General Shareholders' Meeting of June 28, 2018;
- 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 700,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 900,000 share ceiling for all of the issues likely to be carried out under the thirtieth to thirty-second resolutions 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 securities convertible 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 the eighteenth resolution 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 option 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 eighteenth resolution submitted to this 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 General 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 preferential 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 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) sell 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 every year.

Resolution No. 32 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARE SUBSCRIPTION WARRANTS, WITH EXISTING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED, TO CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR ERYTECH PHARMA GROUP 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 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 the delegation given by the General Shareholders' Meeting of June 28, 2018 in its forty-third resolution;

- 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 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 200,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 900,000 share ceiling for all of the issues likely to be carried out under the thirtieth to thirty-second resolutions 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 securities convertible 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 preferential subscription rights to which the warrants issued entitle, 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 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 preferential 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 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 every year.

POWERS

Resolution No. 33 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 21, 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 Expiration date
6/28/2018	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained (31st resolution)	EUR 1,300,000	EUR 1,300,000** EUR 100,000,000 (debt securities)	26 months 8/28/2020
6/28/2018	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights waived as part of a public offering (32nd resolution)	EUR 1,000,000 *		26 months 8/28/2020
6/28/2018	Share capital increase through the issue of common shares or marketable securities convertible to common shares, with waiver of preferential subscription rights 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 preferential 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 in the number of shares to be issued in the event of a capital increase, with preferential 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 preferential subscription rights waived for certain categories of investors (36th 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 preferential subscription rights waived (37th resolution)	EUR 1,000,000 *		26 months 8/28/2020
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; (38th 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, profits or premiums (39th resolution)	EUR 1,300,000 **		26 months 8/28/2020
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		
6/28/2018	Authorization for 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 for 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 for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees of the Company or companies in the Erytech Pharma Group. (43rd resolution)	50,000 shares		18 months 12/28/2019

* Common overall 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.

2. Financial delegations proposed to the Combined General Shareholders' Meeting of June 21, 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 Expiration date
6/21/2019	Share capital increase through the issue of common shares and/or securities convertible to common shares, with preferential subscription rights maintained (20 th resolution)	EUR 1,300,000	EUR 1,300,000** EUR 150,000,000 (debt securities)	26 months 8/21/2021
6/21/2019	Share capital increase through the issue of common shares or securities convertible to common shares, with preferential subscription rights waived (21 st resolution)	EUR 1,000,000 *		26 months 8/21/2021
6/21/2019	Share capital increase through the issue of common shares or securities convertible to common shares, with preferential subscription rights waived as part of offerings mentioned in Article L.411-2 of the French Monetary and Financial Code (22 nd resolution)	20% of the share capital (per 12-month period), limited to EUR 1,000,000 *		26 months 8/21/2021
6/21/2019	Authorization to set the price, in the case of an issue with preferential subscription rights waived, of common shares or marketable securities convertible to common shares (23 rd resolution)	10% of the share capital per year		26 months 8/21/2021

6/21/2019	Authorization to increase in the number of shares to be issued in the event of a capital increase, with preferential subscription rights waived or maintained (24th 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 8/21/2021
6/21/2019	Capital increase with preferential subscription rights waived for certain categories of investors (25th resolution)	EUR 1,000,000 *		18 months 12/21/2020
6/21/2019	Issue of common shares and marketable securities convertible to common shares in the case of a public exchange offering initiated by the Company, with preferential subscription rights waived (26th resolution)	EUR 1,000,000 *		18 months 12/21/2020
6/21/2019	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; (27th resolution)	10% of the capital of the company, limited to EUR 1,000,000 *		26 months 8/21/2021
6/21/2019	Capital increase by incorporation of reserves, profits or premiums (28th resolution)	EUR 1,300,000**		26 months 8/21/2021

* Common ceiling of EUR 1,000,000 applicable to the 21st to 27th resolutions of the General Shareholders' Meeting of June 21, 2019.

** 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
6/21/2019	Capital increase by the issue of shares reserved for employees enrolled in a company savings plan (29 th resolution)	3% of share capital		The Board of Directors proposes rejection of this resolution
6/21/2019	Authorization for 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; (30 th resolution)	400,000 shares	900,000 shares	38 months 8/21/2022
6/21/2019	Authorization to grant share subscription and/or purchase options for corporate officers and employees of the Company and ERYTECH Pharma Group companies (31 st resolution)	700,000 shares		38 months 8/21/2022
6/21/2019	Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' preemptive subscription rights waived, for corporate officers and employees of the Company or companies in the Erytech Pharma Group. (32 nd resolution)	200,000 shares		18 months 12/21/2020

ERYTECH Pharma
A French joint-stock company (société anonyme)
with share capital of €1,794,003.50
Registered office: 60 Avenue Rockefeller, Bâtiment Adénine, 69008 Lyon
Lyon Trade and Companies Register 479 560 013 RCS
(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 of authority 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 held no more than 10% of the share capital in our Company during the financial year ended December 31, 2018.

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 “**AGA 2016 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 at the end of each vesting period, as described in greater detail in the AGA 2016 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 AGA 2016.

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

A. Allocation of 40,500 bonus shares on January 7, 2018

On January 7, 2018, 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 40,500 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 43,955 shares with a par value of €0.10 each to be issued at the end of each vesting period, to grant the following number of shares in several tranches:

- **Tranche 1:** 13,500 AGA₂₀₁₆₋₀₁₀₇₂₀₁₈ shares;
- **Tranche 2:** 13,500 AGA₂₀₁₆₋₀₁₀₇₂₀₁₈ shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 1; and
- **Tranche 3:** 13,500 AGA₂₀₁₆₋₀₁₀₇₂₀₁₈ shares; plus the total number of shares not definitively allocated to beneficiaries under Tranche 2;

to executives who meet the allocation conditions and criteria set by the Board of Directors on October 3, 2016 in the proportions set out as follows.

Corporate Officer	Number of bonus shares granted per Tranche	Total number of bonus shares granted	Number of bonus shares granted which are restricted until the end of their term in office	Average closing price of the Company's share in the 40 days prior to January 7, 2018	Nominal value
Gil Beyen <i>Chairman and Chief Executive Officer</i>	Tranche 1: 9,000 Tranche 2: 9,000 Tranche 3: 9,000	27,000	2,700	€20.12	€0.10
Jérôme Bailly <i>Deputy General Manager</i>	Tranche 1: 4,500 Tranche 2: 4,500 Tranche 3: 4,500	13,500	1,350		
TOTAL	Tranche 1: 13,500 Tranche 2: 13,500 Tranche 3: 13,500	40,500	4,050		

The Board of Directors has established the conditions for allocation of bonus shares^{S2016-01072018} 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 7, 2018 for Tranche 1;
 - two (2) years from January 7, 2018 for Tranche 2; and
 - three (3) years from January 7, 2018 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 7, 2020. No lock-up period is applicable to the fully vested shares in Tranche 2 or Tranche 3.

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., 2,700 shares for Gil Beyen and 1,350 shares for Jérôme Bailly, will be restricted until the end of their terms in office as executive corporate officers of the Company exercised by each of them.

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 "**AGA 2017 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 at the end of each vesting period, as described in greater detail in the AGA 2017 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 AGA 2017.

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

A. Allocation of 113,940 bonus shares on January 7, 2018

i. Executives

Under the AGA2017 Plan adopted by the Board of Directors, at its meeting of January 7, 2018 the Board decided to allocate a total of 27,000 shares of the Company's 113,940 bonus shares to executive employees.

ii. Employees

Pursuant to a delegation of authority by the Board of Directors on June 27, 2017 and under the AGA2017 Plan, on January 7, 2018 the Chairman and Chief Executive Officer allocated 86,940 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 end of each vesting period, to grant the following number of shares in several tranches:

- **Tranche 1:** 37,980 shares;
- **Tranche 2:** 37,980 shares; plus the total number of shares not definitively allocated to the beneficiaries of Tranche 1; and
- **Tranche 3:** 37,980 shares; plus the total number of shares not definitively allocated to the beneficiaries under Tranche 2;

to the Beneficiaries.

The Board of Directors sets 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 January 7, 2018 for Tranche 1.
 - two (2) years from January 7, 2018 for Tranche 2.
 - three (3) years from January 7, 2018 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 7, 2020. 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, 2018 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 2016 Plan and 2017 Plan:

1. To employee A, 13,500 shares with a nominal value of €0.10 each,
2. To employee B, 13,500 shares with a nominal value of €0.10 each,
3. To employee C, 13,500 shares with a nominal value of €0.10 each,
4. To employee D, 4,050 shares with a nominal value of €0.10 each,
5. To employee E, 4,050 shares with a nominal value of €0.10 each,
6. To employee F, 4,050 shares with a nominal value of €0.10 each,
7. To employee G, 4,050 shares with a nominal value of €0.10 each,
8. To employee H, 1,350 shares with a nominal value of €0.10 each,
9. To employee I, 1,350 shares with a nominal value of €0.10 each,
10. To employee J, 1,350 shares with a nominal value of €0.10 each,

The total number of beneficiaries is 97 individuals, of which 3 are 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 2016 Plan and to the 2017 Plan.

Tranche 1:

The definitive allocation of shares may however take place before the end 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 the end 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 at the end 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 ended.

Lyon

May 3, 2019

Chairman of the Board of Directors
Gil Beyen

ERYTECH Pharma

A French joint-stock company (société anonyme)
with share capital of €1,794,003.50
Registered office: 60 Avenue Rockefeller, 69008 Lyon
Lyon Trade and Companies Register 479 560 013 RCS
(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 “**Stock Options**”) and/or purchase option transactions carried out during the financial year ended December 31, 2018, under the delegations of authority granted to the Board of Directors by the General Shareholders’ Meetings of June 27, 2017 and June 28, 2018.

1. Conditions of the share subscription or purchase option plans granted and procedures for their implementation with respect to the financial year ended

Upon delegation of authority 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 Stock Options (the “**2017 Stock Option Plan**”).

Upon delegation of authority by the Combined General Shareholders’ Meeting held on June 28, 2018, under the terms of the thirty-sixth resolution, on September 7, 2018, the Board of Directors approved and adopted all of the provisions of the plan’s draft rules in English governing the 2018 Stock Options (the “**2018 Stock Option Plan**”).

The main features of the 2017 Stock Option Plan and 2018 Stock Option Plan are as follows:

- **Beneficiaries:** beneficiaries may be the Chief Executive Officer and Chief Operating Officers of the Company subject to the tax rules applicable to 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 Stock 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 Stock Option Plans;
- **Restriction of Stock Options:** Stock Options are personal, exempt from attachment 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 2017 and 2018 Stock 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 June 27, 2017 for the 2017 Stock Option Plan and from September 7, 2018 for the 2018 Stock Option Plan. The General Shareholders’ Meeting of June 28, 2018, in its twenty-eighth resolution, approved the 2017 Stock Option Plan. The Board of Directors will propose to the General Shareholders’ Meeting to be held on June 21, 2019, voting under the provisions of quorum and majority for Ordinary Shareholders’ Meetings, to approve the 2018 Stock Option 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 preferential 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 Gil Beyen, the Chairman and Chief Executive Officer of the Company, all authority and powers to determine, for the 2017 Stock Option Plan and the 2018 Stock Option 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 Stock Options to each corporate officer or manager of the Company or of one of its subsidiaries;
- The number of Stock Options granted to each of them;
- the procedures for allocating and exercising the Stock Options under the conditions of the 2017 Stock Option Plan and the 2018 Stock Option Plan approved by the Board of Directors, and
- generally, sign any agreement, prepare all documents, record capital increases after stock 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, 2018, 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 stock options on January 7, 2018 under the 2017 Stock Option Plan

On January 7, 2018, the Board of Directors and the Chairman and Chief Executive Officer decided to make use of the delegation granted to them and to allocate a total of 97,203 2017-010718 stock options at a subscription price of €18 to employees of the Company's subsidiary, of which 40,500 2017-010718 stock options to executives.

- Exercise or acquisition price of shares issued or acquired through the exercise of stock options: each common share of the Company subscribed or acquired through the exercise of stock options will be subscribed or acquired at a price of €18, 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 2017-010718 stock options reduced by a discount of 2.60%;
- Exercise timetable: stock options may, under the conditions of the 2016 Stock Option Plan, be exercised by their holder according to the following percentages and timetable:
 - up to two thirds of the stock options allocated to holders at the end of a period of two (2) years from the date of the Board of Directors' meeting and the date of the decision by the Chairman and Chief Executive Officer to allocate the stock options to the aforementioned holder, i.e., from January 7, 2020 for the stock options granted and allocated on January 7, 2018;
 - up to one third of the stock options allocated to holders at the end of a period of three (3) years from the date of the Board of Directors' meeting and the date of the decision by the Chairman and Chief Executive Officer to allocate the stock options to the aforementioned holder, i.e., from January 7, 2021 for the stock options granted and allocated on January 7, 2018.

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 16,682.

b. Allocation of stock options on September 7, 2018 under the 2018 Stock Option Plan

On September 7, 2018, the Board of Directors decided to make use of the delegation granted to it and to allocate a total of 24,000 stock options at the subscription price of €9.26 to one executive employee of the Company's subsidiary.

- Exercise or acquisition price of shares issued or acquired through the exercise of stock options: each common share of the Company subscribed or acquired through the exercise of stock options will be subscribed or acquired at a price of €9.26, 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 2018 stock options;
- Exercise timetable: the 2018 stock options may, under the conditions of the 2018 Stock Option Plan, be exercised by their holder according to the following percentages and timetable:
 - up to two thirds of the stock options allocated to a holder at the end of a period of two (2) years from the date of the Board of Directors' meeting that allocates the stock options to the aforementioned holder, i.e., from September 7, 2020;
 - up to one third of the stock options allocated to a holder at the end of a period of three (3) years from the date of the Board of Directors' meeting that allocates the stock options to the aforementioned holder, i.e., from September 7, 2021.

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 28, 2018 is equal to 301,000.

c. 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	Stock Option Plan	Number of Stock Options granted	Purchase price per Stock Option ²	Stock option expiration date			Number of Stock Options subscribed	Number of Stock Options purchased/ exercised
				Stock options may be exercised according to the following percentages and timetable:				
				up to 2/3 of Stock Options allocated from	up to 1/3 of Stock Options allocated from	and no later than		
Employee K	2018 Stock Option	24,000	€9.26	September 7, 2020	September 7, 2021	September 7, 2028	24,000	0
Salarié L	2017 Stock Option	20,250	€18.00	January 7, 2020	January 7, 2021	January 7, 2028	20,250	0
Salarié M		20,250					0	
Salarié N		6,075					0	
Salarié O		6,075					0	
Salarié P		6,075					0	
Salarié Q		6,075					0	
Salarié R		6,075					0	
Salarié S		6,075					0	
Salarié T		6,075					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 stock options under the 2017 and 2018 Stock Option Plans is free of charge.

Lyon

May 3, 2019

Chairman of the Board of Directors
Gil Beyen

PROFESSIONAL REFERENCES OF PROPOSED DIRECTORS

Jean-Paul KRESS – 53 years old

Dr. Kress, M.D., was President and Chief Executive Officer and a member of the Board of Directors of Syntimmune from January 2018 until its acquisition by Alexion Pharmaceuticals in November 2018 for up to \$1.2 billion. Prior to joining Syntimmune, Dr. Kress served as Executive Vice President, President of International and Head of Global Therapeutic Operations at Biogen Inc. Previously, Dr. Kress served as Senior Vice President, Head of North America at Sanofi Genzyme. From July 2011 to September 2015, Dr. Kress served as President and Chief Executive Officer of Sanofi Pasteur MSD, a leading European vaccine company. Prior to this, Dr. Kress worked at Gilead, Abbvie and Eli Lilly in senior commercial and business development roles in the United States and in Europe.

He was a member of Sarepta Therapeutics’ Board of Directors from 2015 until 2017.

Jean-Paul Kress holds an M.D. degree from Faculté Necker-Enfants Malades in Paris, and graduate and post-graduate degrees from École Normale Supérieure in Paris.

Positions in the Company	Company shares ownership	Other positions in other companies	Other positions in the last five years
NA	NA	Director at Quantum Genomics ¹	CEO of Syntimmune (Cambridge, MA, US) Executive Vice president, President of International and Head of Global Therapeutic Operations at Biogen Inc. Senior Vice President, Head of North America at Sanofi Genzyme CEO of Sanofi Pasteur MSD Director of Sarepta Therapeutic (2015 – 2017)
⁽¹⁾ Listed company			

Gil BEYEN – 58 years old

Gil Beyen has served as our Chief Executive Officer and Chairman of the Board. Prior to his appointment as Chief Executive Officer, he assisted our company in a consulting role as of January 2012 and served as Chairman of our supervisory board from August 2012 until May 2013. Between 2000 and 2013, Mr. Beyen was Chief Executive Officer and Director of TiGenix, a company he co-founded. He previously served as the head of the Life Sciences practice of Arthur D. Little, an international management consulting firm, in Brussels. Mr. Beyen received an M.S. in Bioengineering from the University of Leuven (Belgium) and an M.B.A. from the University of Chicago.

Positions in the Company	Company shares ownership	Other positions in other companies	Other positions in the last five years
Chief Executive Officer Director	1 546 ordinary shares BSPCE ₂₀₁₂ : 78,630 BSPCE ₂₀₁₄ : 60,000 AGA ₂₀₁₆₋₁₀₀₃₁₆ : 21,999 AGA ₂₀₁₇₋₀₆₂₇₁₇ : 15,000 AGA ₂₀₁₆₋₀₁₀₇₁₈ : 27,000	Manager of AXXIS V&C BVBA Director of NovadipSA Director of Waterleau NV President of ERYTECH Pharma Inc.	Manager of Gil Beyen BVBA

Luc DOCHEZ – 44 years old

Luc Dochez, Pharm.D. has served as a member of our board of directors since 2015. Mr. Dochez is currently a venture partner at DROIA N.V., a position he has held since October 2018. Prior to this, he served as Chief Executive Officer of Tusk Therapeutics Ltd., a private company focused on developing novel immuno-oncology products, from March 2015 until its acquisition by Roche in September 2018. Mr. Dochez has over 15 years of experience in the biotechnology industry. He served as the Chief Business Officer and Senior Vice President of Business Development of Prosensa Holding N.V., a biotechnology company, from November 2008 until its acquisition by BioMarin Pharmaceutical Inc. in January 2015. Before joining Prosensa, he served as Vice President of Business Development at TiGenix, Director Business Development at Methexis Genomics, and a consultant at Arthur D. Little. Mr. Dochez is a board member of Pharvaris BV, a Dutch company focused on rare diseases, as well as a founder and President of Vico Therapeutics, a start-up company focused on rare and neurological disorders. He also is Chairman and Director at Black Belt Therapeutics Ltd, the spin-out company of Tusk Therapeutics. He serves as an advisor to EverImmune S.A., a French microbiome company, and is an expert member of the Investment Committee of QBIC II, a Belgian seed investment fund. Mr. Dochez holds a Pharm.D. degree and a postgraduate degree in business economics from the University of Leuven (Belgium) and an M.B.A. degree from Vlerick Management School (Belgium).

Positions in the Company	Company shares ownership	Other current positions in other companies	Other positions in the last five years
Director Audit committee member Strategic and Clinical committee member	1 ordinary bearer shares BSA ₂₀₁₂ : 8,760 BSA ₂₀₁₆ : 9,000 BSA ₂₀₁₇ : 16,250	Managing director at Primix Bioventures bvba Director at Premis bvba Director at Medilabon bvba Non-executive director at Pharvaris BV Chairman Black Belt Therapeutics Ltd President Vico Therapeutics Inc. Venture Partner DROIA Oncology Ventures	Director Ovizio SA Director Arcarios BV Head of Business at Prosensa CEO and director at Tusk Therapeutics SA holding and at Tusk Therapeutics Ltd CEO and director at Tusk Therapeutics Ltd

Philippe ARCHINARD – 59 years old

Philippe Archinard, Ph.D. has served as a member of our board of directors since 2013 and was previously a member of our supervisory board from 2007 to May 2013. Dr. Archinard was appointed General Manager, Chief Executive Officer and director of Transgene S.A. in December 2004 and its chairman of the board of directors in June 2010. Prior to joining Transgene, he served as chief executive officer of Innogenetics N.V., from 2000 to December 2004. Dr. Archinard previously spent 15 years in various positions of increasing responsibility at bioMérieux, a multinational biotechnology company, including serving as chief executive officer of its U.S. subsidiary. He has served as a member of bioMérieux's board of directors since 2005. Dr. Archinard is a chemical engineer, holds a Ph.D. in biochemistry from the University of Lyon (France), and completed Harvard Business School's Program for Management Development (PMD).

Positions in the Company	Company shares ownership	Other current positions in other companies	Other positions in the last five years
Director Audit committee member Strategic and Clinical committee member Remuneration and appointments committee President	10 300 ordinary shares BSA ₂₀₁₆ : 9,000 BSA ₂₀₁₇ : 16,250	Director et CEO of Transgene ¹ Representative of TSGH as director of ABL Inc Managing director of TSGH Director of Biomérieux ¹ Representative of FPUL as director of CPE Lyon President of BioAster	Representative of Lyonbiopôle as director at Synergie Lyon Cancer President of Lyonbiopôle
⁽¹⁾ Listed company			

GALENOS Sprl. Represented by Sven ANDREASSON – 66 years old

Sven Andréasson (acting as legal representative of Galenos Sprl) has served as a member of our board of directors since 2013 as representative of Galenos Sprl, the legal entity that holds this board seat. He also served as a member of our supervisory board from 2009 to May 2013. Mr. Andréasson serves, since June 2014, as Senior Vice President Corporate Development for Novavax, Inc. (Gaithersburg, United States), a clinical-stage biotech company focused on vaccines,. From 2012 to 2013, he served as Chief Executive Officer of Isconova AB (Publ., Uppsala, Sweden), a leading international vaccine adjuvant company acquired by Novavax in 2013, currently operating as Novavax AB. Prior to his role at Novavax AB, he served as Chief Executive Officer of Beta-Cell N.V. (Brussels, Belgium) from 2008 to 2012 and as President & CEO of Active Biotech AB (Publ., Lund, Sweden) from 1999 to 2008. Mr. Andréasson spent 25 years in the senior leadership at Pharmacia Corporation (merged with Pfizer Inc.), including positions as Senior Vice President Europe, President KabiPharmacia International and President of the subsidiary companies in France, Germany, U.K., Belgium and The Netherlands as well as President of the Biopharma Division in Sweden. He has extensive experience in international biotechnology companies and in the pharmaceutical industry. Mr. Andréasson received his MSC from the Stockholm School of Economics and Business Administration (Stockholm, Sweden).

Positions in the Company	Company shares ownership	Other current positions in other companies	Other positions in the last five years
Director Audit committee member Remuneration and appointments committee member	1 ordinary share BSA ₂₀₁₂ : 7 170 BSA ₂₀₁₆ : 9 000 BSA ₂₀₁₇ : 16 250	Director at Cellastra Inc., US Managing Director of Galenos Sprl, Belgium	CEO of Isconova AB, Sweden ¹ CEO of Beta-Cell NV, Belgium Chairman of Cantargia AB Sweden ¹ Chairman of XImmune AB, Sweden Chairman of OIL AB, Sweden Director at Immunicum AB, Sweden ¹
⁽¹⁾ Listed company			

DEMANDE D'ENVOI DES DOCUMENTS ET RENSEIGNEMENTS VISES A L'ARTICLE R.225-83
DU CODE DE COMMERCE

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

ERYTECH PHARMA

Société anonyme
au capital social de/ *with a share capital of* 1,794,003.50 euros
Siège social/ *Registered office* : 60, avenue Rockefeller – 69008 LYON - FRANCE
479 560 013 RCS LYON

Je soussigné(e)/*I, the undersigned,* _____,

Le cas échéant, représenté par/*As the case may be, represented by* _____,

En sa qualité de/ *In his/her capacity of* _____,

Demeurant/ayant son siège social / *having its principal place of business,* _____

Propriétaire de _____ actions nominatives de la Société ERYTECH Pharma, demande que me soient adressés les documents et renseignements visés à l'article R 225-83 du Code de commerce concernant l'assemblée générale convoquée pour le 21 juin 2019.

Shareholder of _____ nominative shares of the company ERYTECH Pharma, I request that the documentation and information referred to in article R. 225-83 of the French Commercial Code, related to the Shareholder's meeting convened for June 21, 2019, be sent to me.

Pour votre parfaite information, le présent document vous est fourni conformément à l'article R. 225-83 du Code de commerce, toutefois l'ensemble des documents visés ci-après sont d'ores et déjà joints à la brochure de convocation.

For your information, the present request form is sent to you pursuant to article R. 225-83 of the French Commercial Code, however all the documents mentioned above are already attached to the convening brochure.

┆ En ma qualité d'actionnaire, propriétaire d'actions nominatives, je demande également à recevoir pour chacune des assemblées générales ultérieures une formule de procuration et les documents et renseignements visés aux articles R 225-81 et R 225-83 du Code de commerce (cocher pour confirmer votre choix).

┆ *In my capacity as a shareholder, owner of nominative shares, I also ask to receive a proxy form and the documentation and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, for each future Shareholder's meeting (tick to confirm your choice).*

Fait à/In _____

Le/On _____

Signature :

STATUTORY AUDITORS' REPORTS

- **Report of the statutory on the capital reduction**
- **Report of the statutory auditors on the issue of shares and various marketable securities with shareholders' preferential subscription rights maintained or waived**
- **Report of the statutory auditors on the capital increase reserved to members of a company savings plan**
- **Report of the statutory auditors on the allocation of existing or new bonus shares**
- **Report of the statutory auditors on the authorization to allocate stock options**
- **Report of the statutory auditors on the authorization to issue detachable share subscription warrants with shareholders' preferential subscription rights waived**

The statutory auditor's reports are currently being translated. They will be available in English shortly. The French versions are available on our website www.erytech.com.



erytech

Société anonyme with a share capital
of 1 794 003,50 euros

Registered Office: 60 Avenue
Rockefeller
69008 LYON

479 560 013 RCS LYON