



2016 **CONVENING**
BROCHURE



erytech

TRANSLATED FROM FRENCH FOR CONVENIENCE PURPOSES ONLY

**CONVENING OF THE COMBINED SHAREHOLDERS' MEETING OF JUNE 24
2016 OF THE COMPANY ERYTECH PHARMA**

Dear Shareholder,

You are hereby summoned to a Combined Annual and Extraordinary General Shareholders' Meeting which will be held on June 24, 2016 at 9 am at the InterContinental Paris Le Grand Hotel, 2 rue Scribe, 75009 Paris, to discuss the following agenda:

AGENDA

I. Agenda for discussion and decision in the Annual General Shareholders' Meeting

- Chairman's report on the conditions for preparing and organizing the work of the Board of Directors and internal control procedures,
- Statutory Auditors' report on the Chairman's report,
- Management report prepared by the Board of Directors,
- Statutory Auditors' report on the corporate financial statements for the year ended December 31, 2015,
- Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2015,
- Board of Directors' additional reports on the capital increases decided as part of the delegations granted by the general shareholders' meetings of May 21, 2012, of April 2, 2013, and of June 23, 2015.
- Statutory Auditors' additional reports on the capital increases decided as part of the delegations granted by the general shareholders' meetings of May 21, 2012, of April 2, 2013, and of June 23, 2015.
- Approval of the financial statements for the year ended December 31, 2015 **(resolution n°1)**,
- Approval of the consolidated financial statements for the year ended December 31, 2015 **(resolution n°2)**,
- Allocation of net loss for the year **(resolution n°3)**,
- Statutory Auditors' special report on regulated agreements and commitments with related parties **(resolution n°4)**,
- Approval of commitments pursuant to Article L.225-38 of the French Commercial Code regarding the severance package of Jérôme Bailly on account of the termination of his position **(resolution n°5)**,
- Approval of commitments pursuant to Article L.225-38 of the French Commercial Code regarding the severance or change-of-duties package of Jérôme Bailly in the event of a change in control **(resolution n°6)**,
- Approval of commitments pursuant to Article L.225-38 of the French Commercial Code regarding the severance or change-of-duties package of Yann Godfrin in the event of a change in control **(resolution n°7)**,
- Approval of commitments pursuant to Article L.225-38 of the French Commercial Code regarding the severance or change-of-duties package of Gil Beyen in the event of a change in control **(resolution n°8)**,
- Setting of attendance fees allocated to the Board of Directors **(resolution n°9)**,
- Renewal of the appointment of Gil Beyen as a Director **(resolution n°10)**,

- Renewal of the appointment of Luc Dochez as a Director (**resolution n°11**),
- Renewal of the appointment of Philippe Archinard as a Director (**resolution n°12**),
- Renewal of the appointment of Galenos company as a Director (**resolution n°13**),
- Appointment of a principal joint statutory auditor (**resolution n°14**),
- Appointment of an alternate joint statutory auditor (**resolution n°15**),
- Authorization for the Company to buy back its own shares (**resolution n°16**),
- Other matters.

II. Agenda for discussion and decision in the Extraordinary General Shareholders' Meeting

- Board of Directors' report,
- Statutory Auditors' special reports,
- Authorization for the Board of Directors to reduce the Company's share capital by cancelling the treasury shares held by the Company (**resolution n°17**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with preemptive subscription rights maintained (**resolution n°18**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future with shareholders' preemptive subscription rights waived in the context of a public offering (**resolution n°19**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with preemptive subscription rights waived, in connection with offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Financial Code (**resolution n°20**),
- Authorization to the Board of Directors to set the price of any issue of common Company shares or marketable securities giving access to common shares to be issued by the Company, with preemptive subscription rights waived, at an amount not to exceed 10% of share capital per year in accordance with the conditions set out by the General Shareholders' Meeting (**resolution n°21**),
- Authorization to the Board of Directors to increase the number of securities to be issued in the event of capital increase with preemptive subscription rights maintained or waived (**resolution n°22**),
- Delegation of authority to the Board of Directors to increase the capital, with preemptive subscription rights waived, for the benefit of individuals or legal entities, including industrial or commercial companies, or investment funds governed by French or foreign Law investing in the pharmaceutical, biotechnology or technology sector, or French or foreign investment services providers or any foreign institution with equivalent status, likely to carry out such a transaction and, as such, subscribe the securities issued (**resolution n°23**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' preemptive subscription rights waived (**resolution n°24**),
- Authorization to the Board of Directors to issue common shares or marketable securities giving access to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities

- giving access to capital (**resolution n°25**),
- Delegation of authority to the Board of Directors to increase the Company's share capital by capitalizing reserves, earnings or premiums (**resolution n°26**),
- 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' preemptive subscription rights waived (**resolution n°27**),
- Authorization for the Board of Directors to award bonus shares, whether existing or to be issued, with shareholders' preemptive subscription rights waived, to corporate officers or employees of the Company or related companies (**resolution n°28**),
- 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 preemptive rights to subscribe shares issued following the exercise of stock options (**resolution n°29**),
- 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 (**resolution n°30**).

III. Authority

- Powers to carry out formalities (**resolution n°31**).

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

In accordance with Article R.225-85 of the French Commercial Code, the only individuals who may attend the meeting, vote by mail or be represented at the meeting are shareholders who have provided proof of share ownership by midnight CET, two business days before the meeting, either by registering their shares in their name or in the name of their intermediary duly registered to act on their behalf, or in the registered share account held for the company by its officer: SOCIETE GENERALE SECURITIES SERVICES, (Issuers Department), located in NANTES (44312) CEDEX 3 - BP 81236 - 32, rue du Champ de Tir, or in the bearer share accounts held by an intermediary holding their share account, mentioned in Article L.211-3 of the French Monetary and Financial Code.

The recording or 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 proxy form or to the attendance card prepared in the shareholder's name, or on behalf of the shareholder represented by the registered intermediary. A declaration is also issued to shareholders who want to attend the meeting in person who have not received their attendance card by midnight CET the second business day prior to the meeting.

A single vote by mail and proxy form is attached herewith. The single vote by mail and proxy forms must be returned to the following address: SOCIETE GENERALE - Service des

Assemblées Générales – SGSS/SBO/CIS/ISS/GMS – CS30812 – 44308 NANTES Cedex 3. These forms shall not be taken into consideration unless they are duly completed and signed and are received by the legal department at the company’s headquarters at least three days before the day of the meeting.

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

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

Shareholders may submit written questions before the General Shareholders’ Meeting. They must be sent to the Chairman of the Board of Directors at the company’s headquarters via registered mail with return receipt requested, no later than four business days before the day of the General Shareholders’ Meeting. They must be accompanied by a share registration certificate.

Information regarding the modalities of participation to the Shareholders’ meeting is contained in sections 18.3 and 21.2.5 of the 2015 Reference Document containing the Annual Financial Report and the Management Report.

Pursuant to article L. 225-107 of the French Commercial Code “if the company bylaws provide so, Shareholders participating to the Shareholders’ meeting via videoconference or via means of telecommunication allowing their identification and whose nature and conditions of application are determined by a decree of the *Conseil d’Etat*, are deemed to be present for the calculation of the quorum and the majority”.

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

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

First and last names of directors and senior managers, as well as, as the case may be, the indication of the other companies in which these persons perform managing, executive, administrative or supervisory functions, are contained in section 14.1 of the 2015 Reference Document containing the Annual Financial Report and the Management Report.

The information contained in the Annual financial report and the Annual management report are available within the 2015 Reference Document containing the Annual Financial Report and the Management Report. The concordance table below makes it possible to identify them:

Annual financial report	Reference Document
1. Certification by the responsible party	See section 1.2
2. Company annual financial statements – French standards	See section 20.2

3. Consolidated annual financial statements – International Financial Reporting Standards (IFRS)	See section 20.1
4. Management report	See index below
5. Chairman’s report on internal audit	See chapter 16
7. Statement pertaining to the statutory auditor’s fees	See section 2.3
8. Statutory auditor’s report on the annual financial statements according to French standards and IFRS standards	See sections 20.3 and 20.4
9. Report by the statutory auditor about the Chairman’s report	See appendix 1
	Reference Document
Annual management report	
1. Condition of the Company and activity during the past fiscal year	See chapter 6
2. Examination of the financial statements and results – Allocation of results – Review of dividends distributed – Expenses that are not tax-deductible	See chapter 20
3. Information about supplier payment deadlines	See chapter 20
4. Progress made or difficulties encountered	See chapter 6
5. Primary risks and uncertainties faced by the Company – Use of financial instruments by the Company	See chapter 4
6. Research and development activities	See chapters 6 and 11
7. Forecast and outlooks	See chapters 6 and 12
8. Significant events that have occurred since the end of the fiscal year	See chapter 20
9. Employees’ stake in share capital	See chapter 17
10. The Company’s Senior Management	See chapters 14, 15 and 16
11. Information about officers and directors	See chapters 14, 15 and 16
12. Acquisition of significant stakes in companies that have their headquarters in France, or acquisition of control over such companies; sales of such stakes	See chapters 7 and 25
13. Activities of subsidiaries and controlled companies	See chapters 7 and 25
14. Information pertaining to the distribution of capital and cross-holding – Share repurchase program	See sections 18.1 and 21.2
15. Changes in the composition of the share capital that occurred during the fiscal year	See sections 18.1 and 21.1.7
16. Changes in the security – Risk of variation in price	See sections 4.7 and 21.1.8
17. Summary statement of transactions by the executive officers and persons mentioned in article L. 621-18-2 of the monetary and financial code involving shares of the Company conducted during the past fiscal year	See section 15.4
18. Information required by article L. 225-100-3 of the Commercial code	See section 16.3.2
19. Social and environmental information	See section 6.12 and chapter 17
20. Table of five-year results	See section 20.6
21. Delegations relating to capital increases	See section 21.1.5

The statement of net result allocation is attached hereto (Schedule 1).

The statutory auditors’ report referred to in article L. 225-40 of the French Commercial Code

is contained in section 19.2.1 of the 2015 Reference Document containing the Annual Financial Report and the Management Report.

Pursuant to article R. 225-81 of the French Commercial Code, the overview of the Company's position during the past year (Schedule 2) as well as the form for requesting the documents referred to in article R.225-83 of the French Commercial Code (Schedule 3) are attached hereto.

Sincerely,

The Board of directors

SCHEDULE 1

STATEMENT OF NET RESULT ALLOCATION

Proposal of net result allocation
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<i>Net Result</i>	
Net Result	Amount in €
Net Loss to be allocated	(11 797 253)
+ Reserves N-1	(36 058 170)
= Reserves N	(47 855 422)

<i>Consolidated Net Result</i>	
Consolidated Net Result	Amount in €
Net Loss to be allocated	(15 013 221)
+ Reserves N-1	(34 754 473)
= Reserves N	(49 587 694)

SCHEDULE 2

OVERVIEW OF THE COMPANY'S POSITION DURING THE PAST YEAR

YEAR ENDED DECEMBER 31, 2015

FACTS CHARACTERIZING THE FISCAL YEAR

Pierre-Olivier Goineau, co-founder of the Company and Deputy Chief Executive Officer, submitted his resignation from his positions within the Company at the Board of Directors' meeting of January 11, 2015.

Dr. Iman El-Hariry joined the company as Chief Medical Officer at the Erytech Inc. subsidiary, based in Boston, and will be responsible for medical, clinical and regulatory affairs.

ERYTECH Pharma S.A. also strengthened its executive team by appointing Eric Soyer as Chief Financial and Operating Officer. Eric Soyer also replaced Pierre-Olivier Goineau as Treasurer and Secretary of US subsidiary ERYTECH Pharma Inc.

In 2015, additional subscriptions warrants were allocated as follows:

- The Board of Directors, meeting on April 29, 2015, allocated 2,150 BSA2012 to the independent Board members;
- In accordance with the 2014 plan, the Board of Directors' meeting on June 23, 2015 allotted the first tranche of the plan and allocated 2,500 BSPCE2014 to employees with management status within the company, and 3,000 BSA2014 to the Chief Medical Officer of Erytech based in the United States within the ERYTECH Pharma Inc. subsidiary;
- The Board of Directors' meeting on August 31, 2015 allocated 3,585 BSA2012 to the independent members of the Board;
- Eric Soyer was awarded 2,000 BSPCE 2014 when he was hired in September 2015.

The tax administration has been auditing ERYTECH Pharma S.A.'s accounts since October 21, 2015. This audit was still in progress on December 31, 2015.

In December 2015, the parent company ERYTECH Pharma S.A. raised €25.4 million (excluding costs of issuance) on Euronext, with a total of 940,000 new shares issued in a capital increase in the form of a private placement with first-tier institutional investors in the United States and Europe, representing approximately 14% of the number of shares outstanding (post-issue).

The Issue price was set at €27 per share, pursuant to resolutions no. 15 and 17 of the Combined General Shareholders' Meeting of June 23, 2015. This price represents a discount of 4.8% to the weighted average price of the parent company's share for the last three trading sessions prior to establishing the price.

- The company has filed an application for a centralized Marketing Authorization (MA) with the European Medications Agency (EMA) for GRASPA for the treatment of patients suffering from Acute Lymphoblastic Leukemia (ALL).
- ERYTECH Pharma S.A. was able to launch the shift to the higher dosage and change the protocol to speed up recruitment in the Phase I trial with ERY-ASP for adults suffering from ALL in the United States.
- Thirteen "double allergic" patients were treated in the context of an Expanded Access Program (EAP) in France.
- The company confirmed the finalization of new development projects for ERY-ASP/GRASPA in ALL with the participation of opinion leaders.
- The recruitment policy complies with patient expectations for the European Phase IIb trial in Acute Myeloid Leukemia (AML).
- ERYTECH Pharma S.A. received positive opinions from DSMB1 on the tolerance of the ERY-ASP product in the Phase II trial on pancreatic cancer.
- The company is preparing to launch clinical trials on Non-Hodgkin's lymphoma.
- ERYTECH Pharma S.A. received notification of issue from the European Patent Office for a key patent covering the use of ERY-ASP in the treatment of pancreatic cancer. This patent for "Medication for the treatment of pancreatic cancer" had been submitted in late 2007 and has been issued in Australia, Israel and Singapore since that date. It should be noted that in May 2015, ERYTECH Pharma S.A. obtained authorization from the ANSM (French National Security Agency of Medicines and Health Products) to start a Phase II clinical trial with ERY-ASP for use in pancreatic cancer. The company continued to extend its patent portfolio.

BUSINESS CONTINUITY

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

- business continuity,
- continuity of accounting methods from one period to the next,
- independence of fiscal years,

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

REVENUE

It should be noted that, in 2012, the company signed an exclusive distribution agreement for its product in the treatment of acute lymphoblastic leukemia with Orphan Europe.

The company also entered into a contract with the Recordati group to manage the GRASPA AML 2012-01 clinical trial in ML, for a total of €5 million.

To this end, the Company continues to re-invoice, with no margin and on a monthly basis, the costs for the trial, which totaled €682,402 in 2015.

Amounts re-invoiced are recognized as other income.

OPERATING GRANT

The grant recognized through profit and loss for the 2015 fiscal year represents the use of the advance of €992,000 in the context of the TEDAC project when it was set up. The company had received no new subsidy for the TEDAC project at June 30, 2015 (end date of key stage 3), despite the request made to BPI pursuant to the contract. BPI asked the company to submit a new request at June 30, 2016. As a result, and despite the project's progress, no accrued receivable was recognized at December 31, 2015, given the uncertainty surrounding receipt of the grant.

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FISCAL YEARS

	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
CAPITAL AT YEAR END					
No. of outstanding common shares	7,924,611	6,882,761	5,558,952***	315,355	315,355
No. of outstanding priority dividend shares	7,924,611	6,882,761	5,558,952***	315,355	315,355
Maximum no. of future shares to be created					
- via conversion of bonds		-	-	135,833*	67,916*
- through exercise of subscription right	455,330	452,180	22,736	244,855	172,876**
TRANSACTIONS AND RESULTS					
Revenue excluding taxes	716,639	791,853	483,964		
Income before tax, employee profit-sharing and depreciation, amortization & provisions	(13,725,539)	(8,755,887)	(7,592,464)	(2,149,309)	(6,605,757)
Income tax	(2,219,406)	(1,523,688)	(1,366,656)	(812,570)	(798,967)
Employee profit-sharing for the year					
Income after taxes, employee profit-sharing and depreciation, amortization & provisions	(11,797,253)	(7,283,237)	(6,478,994)	(2,011,394)	(5,983,691)
Income distributed					
EARNINGS PER SHARE					
Income after taxes, employee profit-sharing but before depreciation, amortization & provisions	(1.45)	(1.05)	(1.12)	(4.23)	(18.41)
Income after taxes, employee profit-sharing and depreciation, amortization & provisions	(1.49)	(1.06)	(1.17)	(6.38)	(18.97)
Dividend distributed to each share					
PERSONNEL					
Average number of employees during the year	49	38	36	38	41
Amount of payroll for the year	2,707,422	2,402,291	2,504,423	1,718,300	1,847,841
Amount paid for company benefits for the year	1,211,628	1,168,792	1,164,033	827,736	833,826

* Based on an assumption of €18 million raised with a valuation of €73.62 per share.

** Excluding subscription warrants that expired on 12/31.

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

SCHEDULE 3

Société anonyme au capital social de 792 461,10 euros
Siège social : 60, avenue Rockefeller – 69008 LYON
479 560 013 RCS LYON

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*

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 24 juin 2016.
*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 24, 2016, 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 :

ERYTECH PHARMA

A French public limited company (société anonyme) with capital of €792,461.10
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 24, 2016

Dear Shareholders,

We have invited you to this Combined General Shareholders' Meeting to vote on the following proposed resolutions:

Agenda

To be submitted to the Ordinary General Shareholders' Meeting:

- Chairman's report on the conditions for preparing and organizing the work of the Board of Directors and internal control procedures,
- Report of the Independent Auditors on the Chairman's report,
- Management report prepared by the Board of Directors,
- Auditors' report on the corporate financial statements for the year ended December 31, 2015,
- Auditors' report on the consolidated financial statements for the year ended December 31, 2015,
- Additional reports from the Board of Directors on the capital increases approved in the context of the delegations granted by the General Shareholders' Meetings of May 21, 2012, April 2, 2013, and June 23, 2015,
- Statutory Auditors' additional reports on the capital increases approved in the context of the delegations granted by the General Shareholders' Meetings of May 21, 2012, April 2, 2013, and June 23, 2015,
- Approval of the financial statements for the year ended December 31, 2015 (**resolution no. 1**),
- Approval of the consolidated financial statements for the year ended December 31, 2015 (**resolution no. 2**),
- Allocation of earnings for the year (**resolution no. 3**),
- Statutory Auditors' special report on related-party agreements and commitments (**resolution no. 4**),
- Approval of the commitments described in Article L. 225-38 of the French Commercial Code concerning the severance package for Jérôme Bailly (**resolution no. 5**),
- Approval of the commitments described in Article L. 225-38 of the French Commercial Code concerning the severance package or change of position indemnity for Jérôme Bailly in the event of a change in control (**resolution no. 6**),

- Approval of the commitments described in Article L. 225-38 of the French Commercial Code concerning the severance package or change of position indemnity for Yann Godfrin in the event of a change in control (**resolution no. 7**),
- Approval of the commitments described in Article L. 225-38 of the French Commercial Code concerning the severance package or change of position indemnity for Gil Beyen in the event of a change in control (**resolution no. 8**),
- Establish the directors' fees allocated to the Board of Directors (**resolution no. 9**),
- Renewal of the term of office of Gil Beyen as Director (**resolution no. 10**),
- Renewal of the term of office of Luc Dochez as Director (**resolution no. 11**),
- Renewal of the term of office of Mr. Philippe Archinard as Director (**resolution no. 12**),
- Renewal of the term of office of Galenos as Director (**resolution no. 13**),
- Appointment of a principle joint Statutory Auditor (**resolution no. 14**),
- Appointment of an alternate joint Statutory Auditor (**resolution no. 15**),
- Authority for the Company to buy back its own shares (**resolution no. 16**),
- Other matters.

To be submitted to the Extraordinary General Shareholders' Meeting:

- Board of Directors' report
- Statutory Auditors' special reports,
- Authorization for the Board of Directors to reduce the Company's share capital by canceling the treasury shares held by the Company (**resolution no. 17**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with pre-emptive subscription rights maintained (**resolution no. 18**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future with shareholders' pre-emptive subscription rights waived in the context of a public offering (**resolution no. 19**),
- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with pre-emptive 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. 20**),
- Authorization to the Board of Directors to set the price of any issue of common Company shares or marketable securities giving access to common shares to be issued by the Company, with pre-emptive 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. 21**),
- Authorization to the Board of Directors, to increase the number of securities to be issued in the event of capital increase with pre-emptive subscription rights maintained or waived (**resolution no.22**),
- Delegation of authority to the Board of Directors to increase capital for (i) individuals or legal entities, including commercial or industrial companies, or French or foreign investment funds investing in the pharmaceutical/biotechnology or technology sector, or (ii) French or foreign investment service providers or any foreign institution with an equivalent status likely to carry out such a transaction and subscribe issued securities as part of such a transaction, with a waiver of shareholder preferential subscription rights (**resolution no. 23**),

- Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' pre-emptive subscription rights waived (**resolution no. 24**),
- Authorization to the Board of Directors to issue common shares or marketable securities giving access to common shares to be issued, with shareholders' pre-emptive subscription rights waived, in consideration of contributions in kind granted to the Company and consisting of capital securities or marketable securities giving access to capital (**resolution no. 25**),
- Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, profits or premiums (**resolution no. 26**),
- 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' pre-emptive subscription rights waived (**resolution no. 27**),
- Authorization for the Board of Directors to award bonus shares, whether existing or to be issued, with shareholders' pre-emptive subscription rights waived, to corporate officers or employees of the Company or related companies (**resolution no. 28**),
- 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 pre-emptive rights to subscribe shares issued following the exercise of stock options (**resolution no. 29**),
- Authorization for the Board of Directors to issue detachable share subscription warrants, with shareholders' pre-emptive subscription rights waived, for corporate officers and employees of the Company or companies in the Erytech Pharma Group (**resolution no. 30**).

Powers:

- Powers to complete formalities (**resolution no. 31**).

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

1.1. Business review

The Board of Directors reports on the conduct of business during fiscal year 2015 and since the beginning of 2016 in the management report, which is included in the registration document filed with the French Autorité des marchés financiers (AMF) on April 29, 2016, under number R.16-0039 and is available to you in accordance with the laws and regulations, including on the Company's website (www.erytech.com).

We therefore invite you to refer to Chapter 6 of the 2015 registration document for information concerning the Company's position during the previous fiscal year, and to Chapter 20 (more specifically Note 3 to the consolidated financial statements that were certified on February 23, 2016) for information regarding any significant events that have occurred since the close of fiscal year 2015.

No other significant event has occurred between the closing date of the fiscal year and the date of this report.

1.2. Approval of the annual financial statements and the consolidated financial statements and the allocation of earnings (first, second and third resolutions)

The purpose of the **first resolution** is the approval of Erytech's corporate financial statements for the year ended December 31, 2015, which show a loss of €11,797,000 compared with a loss of €7,283,000 for the previous year.

The purpose of the **second resolution** is the approval of Erytech's consolidated financial statements for the year ended December 31, 2015, which show a loss of €15,013,000, versus a loss of €8,860,000 for the previous year.

The purpose of the **third resolution** is to determine the allocation of earnings. You are asked to allocate the loss of €11,797,000 to "retained earnings," which will thus decrease from (€36,058,000) to (€47,855,000).

1.3. Approval of the related-party agreements and commitments described in Article L. 225-38 of the French Commercial Code (fourth to eighth resolutions)

You are being asked to approve the related-party agreements and commitments that were executed or continued during the past year, as described in the Statutory Auditors' special report on agreements governed by Article L. 225-38 of the French Commercial Code, which shall be read to you.

More specifically:

- the purpose of the **fourth resolution** is to note the execution of five related-party agreements and commitments during the year ended December 31, 2015;

- the **fifth resolution** covers the approval of the severance package granted to Jérôme Bailly, the features of which are described in the Statutory Auditors' special report;
- the **sixth resolution** covers the approval of the severance package or change of position indemnity granted to Jérôme Bailly in the event of a change in control, the features of which are described in the Statutory Auditors' special report;
- the **seventh resolution** covers the approval of the severance package or change of position indemnity granted to Yann Godfrin in the event of a change in control, the features of which are described in the Statutory Auditors' special report; and
- the **eighth resolution** covers the approval of the severance package or change of position indemnity granted to Gil Beyen in the event of a change in control, the features of which are described in the Statutory Auditors' special report.

1.4. Directors' fees (ninth resolution)

In the ninth resolution, you are asked to set the total annual amount of directors' fees allocated to the Board of Directors at €240,000.

The Board of Directors decided to increase directors' fees given the increase in the number of members and future meetings.

1.5. Composition of the Board of Directors – Proposal to renew the terms of office of Directors (tenth to thirteenth resolutions)

As the terms of office of Gil Beyen, Luc Dochez and Philippe Archinard and Galenos, represented by Sven Andreasson, expire at the end of the General Shareholders' Meeting to be held on July 24, 2016, we propose, in the tenth to thirteenth resolutions, that you renew the terms of office of the following Board members pursuant to Article 7 of the Company's bylaws:

- Gil Beyen, 3 Place des Célestins, 69002 Lyon,
- Luc Dochez, 8 Klein Vilvoordestraat, 3078 Meerbeek (Belgium),
- Philippe Archinard, 47 Rue du Professeur Deperet, 69160 Tassin-la-Demi-Lune,
- the Belgian limited liability company Galenos, registered under No. 0807.691.185 with registered offices at Rond Point Schuman 6, Boîte 5, 1040 Brussels (Belgium), represented by its manager Sven Andreasson.

for a term of three years that will expire at the end of the Ordinary General Shareholders' Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018.

The professional experience and references of the candidates will be presented to you in **Appendix 2** to this report.

1.6. Replacement of one of the principle joint Statutory Auditors and its alternate

- a. Proposal to appoint a new principle joint Statutory Auditor (fourteenth resolution)*

After having noting the expiry of the term of KPMG Rhône-Alpes Auvergne, a simplified joint-stock company, as principle Statutory Auditor at the close of this General Shareholders' Meeting, we are asking to you appoint, with effect from the close of this General Shareholders' Meeting:

KPMG S.A., a joint-stock company, headquartered in Paris la Défense (92066 CEDEX), 2 Avenue Gambetta - CS 60055 - Tour Eqho, registered in the Nanterre Trade and Companies Register under No. 775 726 417,

as the Company's principle joint Statutory Auditors, for a term of six years, ending at the close of the Ordinary General Shareholders' Meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

b. Proposal to appoint a new alternate joint Statutory Auditor (fifteenth resolution)

After having noting the expiry of the term of KPMG Audit Sud Est, a simplified joint-stock company, as alternate Statutory Auditor at the close of this General Shareholders' Meeting, we are asking to you appoint, with effect from the close of this General Shareholders' Meeting:

Salustro Reydel, a joint-stock company, headquartered in Paris la Défense (92066 CEDEX), 2 Avenue Gambetta - CS 60055 - Tour Eqho, registered in the Nanterre Trade and Companies Register under No. 652 044 371,

as the Company's alternate joint Statutory Auditors, for a term of six years, ending at the close of the Ordinary General Shareholders' Meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

1.7. Authority to be given to the Board of Directors to buy back the Company's own shares (sixteenth resolution)

The sixteenth resolution renews the authority given to the Board of Directors by the Combined General Shareholders' Meeting of June 23, 2015 to purchase the Company's shares, which expires on December 23, 2016.

This delegation of authority to the Board of Directors, which may further delegate such authority, would allow the Company to purchase or arrange for the purchase of the Company's shares as part of a share buyback program not to exceed:

- 5% of the existing share capital at the date of this Shareholders' Meeting (provided that when the shares are bought back to promote liquidity based on the conditions mentioned below, the number of shares used for the calculation of this 5% limit corresponds to the number of shares purchased, less the number of shares re-sold over the term of this authorization);
- 5% of the share capital existing at the date of this Shareholders' Meeting in the case of shares purchased by the Company to be held for subsequent use as payment or exchange in connection with a merger, demerger or capital contribution.

The buyback program would be framed within the following financial limits:

- the maximum purchase price should not exceed ninety (90) euros per share;
- this authority would be granted for a period of 18 months from the date of the General Shareholders' Meeting, and could be used in the event of a public offer for the Company's shares;
- 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;

The objectives of the share buybacks would be to:

- award shares to employees or corporate officers of the Erytech Pharma group, particularly in respect of employee profit sharing, or the implementation of any employee shareholding plans or company savings plans, stock options plans, or through the award of bonus or performance shares under the conditions stipulated by law;
- retain or subsequently remit (as payment or exchange) shares, particularly in the context of external growth transactions;
- stimulate the liquidity of the share market by means of one or more investment services providers, under a liquidity contract, pursuant to a professional ethics charter recognized by the Autorité des Marchés Financiers;
- reduce the capital of the Company via the cancelation of shares;
- remit shares at the time of exercise of rights attached to marketable securities giving access to capital.

This program would also be intended to allow the Company to trade in its shares in order to execute any transactions that may be authorized by law or any market practice that is authorized by the market authorities.

These acquisitions may be made by any means, through regulated markets or on a multilateral trading system, or over the counter, including block trades, or through derivative financial instruments traded on a regulated market or over the counter, in compliance with the laws and regulations in force.

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

2.1. Authority for the Board of Directors to reduce the Company's share capital by canceling treasury shares held by the Company (seventeenth resolution)

Subject to the adoption of the sixteenth resolution on the authority to be given to the Board of Directors to buy back shares, you are asked to authorize the Board of Directors to cancel all or some of the Company's common shares purchased under the share buyback program authorized by the sixteenth resolution or other share buyback programs authorized previous 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.

Any positive difference between the purchase price and nominal value of the common shares will be allocated 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 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 to the Board of Directors to issue shares or other marketable securities providing access to shares to be issued immediately or in the future by the Company, with or without maintaining shareholders' pre-emptive subscription rights (eighteenth to twenty-sixth resolutions)

The financial authorizations granted by the Combined General Shareholders' Meeting of June 23, 2015 to allow your Board of Directors to increase the share capital of your Company expire on August 23, 2017, with the exception of the authorizations to increase the share capital with pre-emptive subscription rights waived in favor of a category of persons, which will expire on December 23, 2016.

To allow your Board of Directors to continue to seize opportunities for equity financing that may occur for the Company, the General Shareholders' Meeting, to be held on June 24, 2016, will be asked to renew these financial delegations (eighteenth to twenty-sixth resolutions) for a period of 26 months from the date of the Meeting, i.e. until August 24, 2018 (excluding the delegation that would be granted by the twenty-third resolution for a period of 18 months).

The purpose of all these financial delegations is to provide the Company the flexibility and responsiveness necessary to allow it to strengthen its equity and seize the strategic opportunities that arise by authorizing the Board of Directors to select, based on changes in market conditions and its financing needs, the most appropriate means for financing the Erytech Pharma group, at the times and under the conditions which the Board believes are most appropriate.

The approval of these delegations by your General Shareholders' Meeting would confirm the legitimacy of the Board in initiating, under appreciable conditions of flexibility and responsiveness, an investment transaction, but also its ability to seize an opportunity to increase the total valuation of the Company by executing an external growth transaction.

The new delegations described in the eighteenth to twenty-sixth resolutions would cancel and replace the authorizations for the same purpose that remain in effect, and the maximum nominal amount of the capital increases, either immediate and/or future, that could be completed under these delegations could not exceed the total nominal capital increase ceiling of €1,000,000 and a cumulative sub-ceiling of €500,000 for the authorization of issues with the waiver of the pre-emptive subscription right stipulated in the nineteenth to twenty-fifth resolutions, as shown in the table provided in **Appendix 3** to this report.

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

If you approve these resolutions, the Board of Directors would establish, each time these authorizations are used, pursuant to the applicable laws and regulations, a report for the shareholders describing the final conditions of the transaction and indicating (i) the potential diluting effect of the issuance of the marketable securities on the position of each shareholder,

(ii) the potential impact of the issuance of the marketable securities on the Company's share of equity, and (iii) the potential theoretical impact of the issuance of the marketable securities on the market value of the Company's share.

a. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with pre-emptive subscription rights maintained (eighteenth resolution)

In the eighteenth resolution, the Board of Directors asks the General Shareholders' Meeting to delegate to the Board its authority to decide on the issue, on one or more occasions, in France and/or abroad, in return for payment or free of charge, with pre-emptive subscription rights maintained, (i) of common shares of the Company and (ii) of marketable securities giving rights by any means, immediately or in the future, to existing common shares of the Company or shares to be issued which could be subscribed either in cash, or by offsetting receivables up to a total nominal amount of €1,000,000; it being specified that this corresponds to a total ceiling common to all the financial delegations described in the eighteenth to twenty-fifth resolutions:

- 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 nominal amount of debt securities that may be issued under this delegation cannot exceed €80,000,000; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions;
- 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 pre-emptive subscription rights 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 an additional number of common shares or marketable securities to be issued, which would be exercised in proportion to their subscription rights and subject to the limit of their requests;
- if the subscriptions for the fixed number of shares and, if applicable, subscriptions for an additional number of shares 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 on, (ii) freely allocate all or some of the unsubscribed securities to the individuals of its choice, or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international markets;
- Company share subscription warrants may be issued through an invitation to subscribe, as well as by a bonus allotment to the owners of existing shares and in the event of bonus issues 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.
- b. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future with shareholders' pre-emptive subscription rights waived in the context of a public offering (nineteenth resolution)*

In the nineteenth resolution, the Board of Directors asks the General Shareholders' Meeting to delegate authority to the Board to decide to issue, with the waiver of pre-emptive subscription rights, through one or more public offerings, at the time or times it sees fit and in the proportions 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.

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.

Within the framework of this authority:

- shareholders' pre-emptive subscription rights would be waived;
- the ceiling on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation would be set at €500,000, provided that the total nominal ceiling of €1,000,000 stipulated in the eighteenth resolution has not been reached;
- the nominal amount of debt securities that may be issued under this delegation cannot exceed €80,000,000; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions;
- 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 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, 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 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 issue price for common shares is at least equal to the minimum provided for by law 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 Euronext regulated market in Paris preceding 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, if necessary, by the sum that may be subsequently collected by

the Company, is at least equal to the issue price referred to in the point above, for each common share issued as a result of the issue of these marketable securities.

- c. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company immediately or in the future, with pre-emptive 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 (twentieth resolution)*

In the twentieth resolution, the Board of Directors asks the General Shareholders' Meeting to delegate the authority to decide to issue by means of offerings within the provisions in section II of Article L. 411-2 of the French Monetary and Finance Code (i) 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.

Within the framework of this authority:

- shareholders' pre-emptive subscription rights would be 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 on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation would be set at €500,000; this ceiling is common to the cap set in the nineteenth resolution, and provided that the total nominal ceiling of €1,000,000 stipulated in the eighteenth resolution has not been reached;
- the nominal amount of debt securities that may be issued under this delegation cannot exceed €80,000,000 euros; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions;
- 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 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, 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 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 issue price for common shares is at least equal to the minimum provided for by law 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 Euronext regulated market in Paris preceding 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, if necessary, by the sum that may be subsequently collected by the Company, is at least equal to the issue price referred to in the point above, for each common share issued as a result of the issue of these marketable securities.

d. Authorization to the Board of Directors to set the price of any issue of common Company shares or marketable securities giving access to common shares to be issued by the Company, with pre-emptive subscription rights waived, at an amount not to exceed 10% of share capital per year (twenty-first resolution)

This authority would be given to the Board of Directors, pursuant to the provisions of Article L. 225-136-1 of the French Commercial Code, for a 26-month period starting from the day of the Extraordinary General Shareholders' Meeting, for each of the issues decided upon pursuant to the nineteenth and twentieth resolutions, up to a limit of 10% of the Company's capital (as it exists on the date of implementation of this delegation) per 12-month period at the time of the issue, to waive the price-setting terms and conditions defined in the nineteenth and twentieth resolutions and to set the issue price of the common shares and/or marketable securities issued in accordance with the following terms and conditions:

- A. the issue price of the shares shall be at least equal to the Company's closing share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set, and potentially discounted by a maximum of 20%;
- B. the issue price of marketable securities providing access 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 nominal 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.

e. Authorization to the Board of Directors to increase the number of securities to be issued in the event of capital increase with pre-emptive subscription rights maintained or waived (twenty-second resolution)

This authorization would give the Board of Directors the option to perform additional capital increases under conditions identical to the initial issue. This allows for the exercise of over-allotment options, which are options that allow an increase in the size of the issues in the event of excess requests.

This authority would be given to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting (except for the twenty-third resolution, for which this delegation is valid for a period of 18 months), to decide within thirty days from the end of the initial subscription, for each of the issues with pre-emptive subscription rights maintained or waived, under the eighteenth, nineteenth, twentieth, twenty-first and twenty-third resolutions, the increase in the number of shares to be issued, within the periods and limits required by law and the regulations applicable on the date of the issue, up to a maximum of

15% of the initial issue and at the same price as for the initial issue, subject to the ceiling stipulated in the resolution under which the issue is decided.

f. Delegation of authority to the Board of Directors to increase capital for individuals or legal entities, including commercial or industrial companies, or French or foreign investment funds investing in the pharmaceutical/biotechnology or technology sector, or French or foreign investment service providers or any foreign institution with an equivalent status likely to carry out such a transaction and subscribe issued securities as part of such a transaction, with a waiver of shareholder pre-emptive subscription rights (twenty-third resolution)

In the twenty-third resolution, the Board of Directors asks the General Shareholders' Meeting to delegate to the Board the authority to decide to increase the share capital, one or more times, at the time(s) it sets forth and in the proportions it deems fit, under the following conditions:

- the pre-emptive subscription rights of shareholders to marketable securities subject to this resolution, and to reserve the right to subscribe them for (i) individuals or legal entities, including industrial or commercial companies, or French or foreign investment funds that normally invest in the pharmaceutical/biotechnology or technology sector, or (ii) French or foreign investment service providers or any foreign institution with an equivalent status likely to guarantee the completion of such a transaction and, in this context, to subscribe to the securities issued;
- the ceiling on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation would be set at €500,000; this ceiling is common to the cap set in the nineteenth resolution, and provided that the total nominal ceiling of €1,000,000 stipulated in the eighteenth resolution has not been reached;
- any issue of preferred shares and marketable securities giving access to preferred shares is expressly excluded;
- 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 nominal amount of the debt securities thus issued under this delegation cannot exceed €80,000,000; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions.

The Board of Directors shall create a list of recipients, within the category of recipients mentioned previously, whose pre-emptive subscription rights have been waived, and shall approve 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 recipient 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 shares issued under this delegation shall be at least equal to the volume weighted average price of the Company's share prices on the regulated Euronext Paris stock market from the 20 trading sessions preceding the date that the issue price was set, and may potentially be discounted by a maximum of 15%.

The possibility of a discount of up to 15% is intended to facilitate the transaction depending on market conditions.

The authorization thus granted to the Board of Directors would be valid for an 18-month period from the date of this General Shareholders' Meeting.

g. Delegation of authority to the Board of Directors to issue common Company shares and marketable securities giving access to common shares to be issued by the Company in the event of a public exchange offer initiated by the Company, with shareholders' pre-emptive subscription rights waived (twenty-fourth resolution)

We propose that you authorize the Board of Directors to decide, on the basis of and under the conditions proposed in the nineteenth resolution, to issue common shares of the Company or marketable securities providing access to common shares to be issued immediately or in the future by the Company in compensation for securities contributed to a public offer that has an exchange component initiated in France or abroad in accordance with local regulations by the Company on the securities of a company whose shares are admitted for trading on one of the regulated stock markets listed in Article L. 225-148 of the French Commercial Code.

Within the framework of this authority:

- shareholders' pre-emptive subscription rights would be waived;
- the ceiling on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation would be set at €500,000; this ceiling is common to the cap set in the nineteenth resolution, and provided that the total nominal ceiling of €1,000,000 stipulated in the eighteenth resolution has not been reached;
- the nominal amount of the debt securities thus issued under this delegation cannot exceed €80,000,000; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions.

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

We propose that you grant the Board of Directors the authority to issue, based on the capital contributions auditor or auditors' report, common shares of the Company or marketable securities providing access 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 made up of the Company's capital securities or marketable securities providing access to capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

This authority would allow the Board of Directors to finance as soon as possible, through the issue of securities, acquisitions of corporate securities, either from companies whose shares are not listed, or those whose shares are listed (i) if they are not listed on a regulated market or (ii) if the transaction is not executed within the framework of a public exchange offer.

Within the framework of this authority:

- shareholders' pre-emptive subscription rights could be waived, as needed, for the benefit of the holders of shares or marketable securities which are the subject of the contributions in kind;
- the ceiling on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation would be set at 10% of the capital of the Company (as it exists on the date of this Meeting); it being specified that this ceiling would be charged against the cap of €500,000 set in the nineteenth resolution, and provided that the total nominal ceiling of €1,000,000 stipulated in the eighteenth resolution has not been reached;
- the nominal amount of the debt securities thus issued under this delegation cannot exceed €80,000,000; this ceiling is common to all the financial delegations described in the eighteenth to twenty-fifth resolutions.

i. Delegation of authority to the Board of Directors to increase the Company's capital by incorporating reserves, profits or premiums (twenty-sixth resolution)

We propose that you grant the Board of Directors the authority to decide to increase the share capital one or more times, at the time(s) it sets forth and according to the terms and conditions it determines, by successively or simultaneously incorporating reserves, earnings, premiums into the share capital, or any other amounts whose capitalization would be permitted by law and under the Company's bylaws, followed by creating and allocating shares for free 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 ceiling on the nominal amount of an immediate or future capital increase resulting from all the issues completed under this delegation shall be set at €1,000,000 euros; it is specified that this ceiling is set autonomously and separately from the capital increase ceilings resulting from issues of common shares or marketable securities authorized under other resolutions submitted to this General Shareholders' Meeting.

2.3. Employee and executive shareholders (twenty-seventh to thirtieth resolutions)

These delegations, detailed below, are intended to continue and support the gradual change started by the Company to retain or recruit new talent necessary for Erytech Pharma group's development by delegating the Board of Directors the option to issue and reserve the earnings from issues of bonus shares (twenty-eighth resolution), share subscription or share purchase options (twenty-ninth resolution) or detachable share subscription warrants (thirtieth resolution). These delegations will be granted for a 38-month period starting from the day of the General Shareholders' Meeting (except for the delegation that would be granted by the thirtieth resolution for an 18-month period)

The new delegations described in the twenty-seventh to thirtieth resolutions would cancel and replace the authorizations for the same purpose that remain in effect, and the maximum nominal amount of immediate or future capital increases that are likely to be carried out under these delegations may not exceed their respective sub-ceilings or the 350,000 share ceiling shared with all of the issues likely to be carried out under the twenty-seventh to thirtieth resolutions, as specified in the table shown in **Appendix 3** of this report.

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

a. Delegation of authority to the Board of Directors to carry out capital increases reserved for employees enrolled in an Erytech Pharma Group savings plan, with shareholders' pre-emptive subscription rights waived (twenty-seventh resolution)

Article L. 225-129-6 paragraph 1 of the French Commercial Code states that during any delegation of authority to carry out a capital increase in accordance with Article L. 225-129-2 of the French Commercial Code, the Extraordinary General Shareholders' Meeting must vote on a draft resolution on carrying out a capital increase under the terms and conditions set forth in Articles L. 3332-18 *et seq.* of the French Labor Code.

In light of the agenda for the Combined General Shareholders' Meeting, it is your responsibility to vote on such a resolution and decide on delegating all powers to the Board of Directors to carry out said capital increase reserved for members of a company savings plan, under the terms and conditions set forth in Articles L. 332-18 *et seq.* of the French Labor Code.

In order for this authorization to comply with the provisions of Article L. 225-129-6 of the French Commercial Code with regard to the delegations proposed in the eighteenth to twenty-fifth resolutions and the twenty-eighth to thirtieth resolutions, it is advisable to:

- decide to waive shareholders' pre-emptive subscription rights for new shares to be issued to employees of the company and its affiliates who are members of a corporate savings plan;
- decide 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 average opening trading price during the 20 trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be lower than 80% of this average price, or 70% when the lock-up period defined by the corporate savings plan is greater than or equal to 10 years;
- limit 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;
- decide that the new shares shall be subject to all provisions of the bylaws, 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;
- delegate full authority to the Board of Directors to decide on and carry out this capital increase once under the terms and conditions set forth above, to define the terms and

- conditions that the recipients must fulfil, 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 bylaws, and generally take any additional steps that may be required;
- decide that the capital increase authorized under this resolution shall be carried out within one year starting from this General Shareholders' Meeting.

This is the essence of the resolution that we are submitting to vote. However, we suggest that you vote against it because it is mandated by law and because our Company has already set up employee incentive plans.

b. Authorization to the Board of Directors to grant existing shares or shares to be issued for free, with a waiver of shareholder pre-emptive subscription rights, for corporate officers or employees of the Company or affiliates (twenty-eighth resolution)

We suggest that you authorize the Board of Directors to grant existing bonus shares or bonus shares to be issued by the Company for salaried staff of the Company or of related companies or of certain categories of related companies, as well as for corporate officers, as set forth by law, on one or more times during a 38-month period starting from the day of the Extraordinary General Shareholders' Meeting, in accordance with Article L. 225-197-1 of the French Commercial Code and in compliance with the provisions of the MiddleNext corporate governance code. These grants shall be subject to black-out periods as provided for by law, and as per the below terms and conditions:

- the recipients must be employees or corporate officers of the Company or of French or foreign companies or groups that are related to the Company, or certain categories among them;
- this authorization would act as a waiver by shareholders (i) of their pre-emptive subscription rights to common shares, which will be issued when the shares undergo final allocation, (ii) of their entitlement to common shares granted for free 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;
- existing shares that may be granted under this resolution would need to 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, which is proposed in the sixteenth resolution under Article L. 225-209 of the French Commercial Code, or any share buyback program applicable previously or subsequently;
- the total number of common shares granted for free under this proposed resolution may not exceed 250,000 shares, provided that the total nominal amount of capital increases likely to result from this proposal may not exceed the ceiling of 350,000 common shares for all of the issues likely to be carried out under the twenty-eighth to thirtieth resolutions.

We suggest that the granting of these shares to their recipients become final for all or part of the shares granted:

- at the end of a vesting period defined by the Board of Directors, which would not be less than one year;

- potentially at the end of a minimum retention period by the recipients 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 total duration of vesting periods, and retention periods for shares, where applicable, would not be less than two years.

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

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

- c. Authorization to the Board of Directors to grant Company stock options to corporate officers and employees of the Company or companies in the Erytech Pharma Group, which includes a waiver of shareholders' pre-emptive subscription rights for shares issued due to the exercise of stock options (twenty-ninth resolution)*

We propose that you authorize the Board of Directors to grant Company stock options one or more times for a 38-month period starting from the day of this General Shareholders' Meeting, as per Articles L. 225-177 *et seq.*, specifically Article L. 225-186-1, of the French Commercial Code, and in accordance with the provisions of the MiddleNext corporate governance code, under the terms and conditions set forth below:

- the recipients must be employees or corporate officers of the Company or of French or foreign companies or groups that are related to the Company, or certain categories among them;
- for stock option recipients, this authorization would include the shareholders' express waiver of their pre-emptive subscription rights to shares that would be issued when these options are exercised;
- each option would confer entitlement to subscribe or purchase a new or existing common share, as appropriate;
- the total number of options that may be granted under this proposed resolution may not confer entitlement to subscribe or purchase more than 250,000 shares, provided that the total nominal amount of capital increases likely to result from this proposal may not exceed the ceiling of 350,000 common shares for all of the issues likely to be carried out under the twenty-eighth to thirtieth resolutions;
- shares that may be obtained by exercising stock options granted under this resolution would need to be acquired by the Company;
- 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, (ii) the stock options' exercise price may not 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 would be authorized to extend the aforementioned 10-year time frame at any time.

The Board of Directors may enlist the support of a Committee comprising members of its choice to implement this authorization.

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

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

We propose that you authorize the Board of Directors to decide to increase the share capital once or several times for an 18-month period starting from the date of the General Shareholders' Meeting in the proportions and at the times that it deems fit, by issuing warrants 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, and under the terms and conditions below:

- the recipients must be employees or corporate officers of the Company or of French or foreign companies or groups that are related to the Company, or certain categories among them;
- this authorization acts as an express waiver by shareholders of their pre-emptive subscription rights to which the warrants issued entitle, for those who hold warrants issued under this proposed resolution;
- a warrant confers entitlement to subscribe for one Company share;
- any issue of preferred shares and marketable securities giving access to preferred shares is expressly excluded;
- the warrants granted under this resolution confer entitlement to more than 60,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution does not exceed the ceiling of 350,000 common shares for all of the issues likely to be carried out under the twenty-eighth to thirtieth resolutions;
- the subscription price 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 enlist the support of a Committee comprising members of its choice to implement this authorization.

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

3. Powers to carry out formalities (thirty-first resolution)

Your Board of Directors is requesting that your General Shareholders' Meeting grant all powers necessary to carry out any formalities, including related filing and publication required for holding this General Shareholders' Meeting, under the thirty-first resolution.

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

Chairman of the Board of Directors

Gil Beyen

SCHEDULE 1

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF JUNE 24 2016

I. Agenda to be submitted to the Annual General Shareholders' Meeting

RESOLUTION ONE

(APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, and having reviewed the Board of Directors' report, the Chairman's report on the conditions for preparing and organizing the work of the Board of Directors and on internal control procedures, the Statutory Auditors' report on the financial statements and the Chairman's report, approves these reports and the financial statements for the year ended December 31, 2015 (including the balance sheet, the income statement and the notes) as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 11,797,253.

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 20,013 and duly notes that the amount of potential tax to be paid as a result of these expenses and charges would be EUR 5,929.

RESOLUTION TWO

*(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2015)*

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the year (including the balance sheet, the consolidated income statement and the notes) as submitted, as well as the transactions reflected in these statements and summarized in these reports, which show a net loss of EUR 15,013,220.

RESOLUTION THREE

(ALLOCATION OF NET LOSS FOR THE YEAR)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings and on the recommendation of the Board of Directors, decides to allocate the net loss for the year ended December 31, 2015 in the total amount of EUR 11,797,253 to accumulated deficit, which will show a debit balance of EUR 47,855,423 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 FOUR

(STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS AND COMMITMENTS WITH RELATED PARTIES)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General 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, five agreements falling within the scope of Articles L.225-38 *et seq.* of the French Commercial Code were entered into during the year ended December 31, 2015.

RESOLUTION FIVE

(APPROVAL OF COMMITMENTS WITH RELATED PARTIES PURSUANT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE REGARDING THE SEVERANCE PACKAGE OF JÉRÔME BAILLY)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General 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 severance payment for Jérôme Bailly, on account of the termination of his position, in accordance with Article L.225-42-1 of the French Commercial Code.

RESOLUTION SIX

(APPROVAL OF COMMITMENTS WITH RELATED PARTIES PURSUANT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE REGARDING THE SEVERANCE OR CHANGE-OF- DUTIES PACKAGE OF JÉRÔME BAILLY IN THE EVENT OF A CHANGE IN CONTROL)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General 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 severance payment for Jérôme Bailly, on account of the termination of his position, in accordance with Article L.225-42-1 of the French Commercial Code.

RESOLUTION SEVEN

(APPROVAL OF COMMITMENTS WITH RELATED PARTIES PURSUANT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE REGARDING THE SEVERANCE OR CHANGE-OF- DUTIES PACKAGE OF YANN GODFRIN IN THE EVENT OF A CHANGE IN CONTROL)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General 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 severance payment for Yann Godfrin, on account of the termination of his position, in accordance with Article L.225-42-1 of the French Commercial Code.

RESOLUTION EIGHT

(APPROVAL OF COMMITMENTS WITH RELATED PARTIES PURSUANT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE REGARDING THE SEVERANCE OR CHANGE-OF-DUTIES PACKAGE OF GIL BEYEN IN THE EVENT OF A CHANGE IN CONTROL)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General 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 severance payment for Gil Beyen, on account of the termination of his position, in accordance with Article L.225-42-1 of the French Commercial Code.

RESOLUTION NINE

(SETTING OF ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, and having reviewed the Board of Directors' report, sets the overall annual amount of attendance fees to be distributed to the directors at EUR 240,000.

This decision applies to the current year.

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

RESOLUTION TEN

(RENEWAL OF TERM OF OFFICE OF GIL BEYEN AS DIRECTOR)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings and on the recommendation of the Board of Directors, decides to renew the term of office of Gil Beyen, 3 Place des Célestins, 69002 Lyon, as director for a three-year term ending at the close of the Annual General Shareholders' Meeting to be called in 2019 to approve the financial statements for the year ending December 31, 2018.

RESOLUTION ELEVEN

(RENEWAL OF TERM OF OFFICE OF LUC DOCHEZ AS DIRECTOR)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings and on the recommendation of the Board of Directors, decides to renew the term of office of Luc Dochez, 8 Klein Vilvoordestraat, 3078 Meerbeek (Belgium), as director for a three-year term ending at the close of the Annual General Shareholders' Meeting to be called in 2019 to approve the financial statements for the year ending December 31, 2018.

RESOLUTION TWELVE

(RENEWAL OF TERM OF OFFICE OF PHILIPPE ARCHINARD AS DIRECTOR)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings and on the recommendation of the Board of Directors, decides to renew the term of office of Philippe Archinard, 47 Rue du Professeur Deperet, 69160 Tassin-La-Demi-Lune, as director for a three-year term ending at the close of the Annual General Shareholders' Meeting to be called in 2019 to approve the financial statements for the year ending December 31, 2018.

RESOLUTION THIRTEEN

(RENEWAL OF TERM OF OFFICE OF THE DIRECTOR OF GALENOS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings and on the recommendation of the Board of Directors, decides to renew the term of office of the Belgian private limited company Galenos, registered under No. 0807.691.185 and headquartered at Rond Point Schuman 6, Boîte 5, 1040 Brussels (Belgium), represented by its manager, Sven Andreasson, as director for a three-year term ending at the close of the Annual General Shareholders' Meeting to be called in 2019 to approve the financial statements for the year ending December 31, 2018.

RESOLUTION FOURTEEN

(APPOINTMENT OF PRINCIPAL JOINT STATUTORY AUDITORS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, having reviewed the Board of Directors' report and having noted the expiry at the close of this Shareholders' Meeting of the term of KPMG Rhône-Alpes Auvergne, a simplified joint-stock company, as principal statutory auditors, decides with effect from the close of this General Shareholders' Meeting to appoint:

KPMG S.A., a joint-stock company, headquartered in Paris la Défense (92066 CEDEX), 2 Avenue Gambetta - CS 60055 - Tour Eqho, registered in the Nanterre Trade and Companies Register under No. 775 726 417

as the Company's principal joint Statutory Auditors for a term of six years, ending at the close of the Annual General Shareholders' Meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

RESOLUTION FIFTEEN

(APPOINTMENT OF ALTERNATE JOINT STATUTORY AUDITORS)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, having reviewed the Board of Directors' report and having noted the expiry at the close of this General Shareholders' Meeting of the term of KPMG Audit Sud Est, a simplified joint-stock company, as statutory auditors, decides with effect from the close of this General Shareholders' Meeting to appoint:

Salustro Reydel, a joint-stock company, headquartered in Paris la Défense (92066 CEDEX), 2 Avenue Gambetta – CS 60055 – Tour Eqho, registered in the Nanterre Trade and Companies Register under No. 652 044 371

as the Company's alternate joint Statutory Auditors for a term of six years, ending at the close of the Annual General Shareholders' Meeting to be called in 2022 to approve the financial statements for the year ending December 31, 2021.

RESOLUTION SIXTEEN

(AUTHORIZATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES)

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual General Shareholders' Meetings, and having reviewed the Board of Directors' report, authorizes the Board of Directors, which may further delegate such authority under the conditions stipulated in Articles L.225-209 *et seq.* of the French Commercial Code, to purchase or arrange for the purchase of the Company's shares as part of a share buyback program not to exceed:

- 5% of the existing share capital at the date of this Shareholders' Meeting (provided that when the shares are bought back to promote liquidity based on the conditions mentioned below, the number of shares used for the calculation of this 5% limit corresponds to the number of shares purchased, less the number of shares re-sold over the term of this authorization).
- 5% of the share capital existing at the date of this Shareholders' Meeting in the case of shares purchased by the Company to be held for subsequent use as payment or exchange in connection with a merger, demerger or capital contribution.

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

- the maximum purchase price may not exceed twenty-four euros (EUR 24) per share, or its equivalent in foreign currency, on 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;
- This authorization, which replaces and renders null and void the unused portion of the authorization granted by the General Shareholders' Meeting of June 23, 2015 under Resolution Seven, 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 or over the counter, including block trades, or through derivative financial instruments traded on a regulated market or over the counter, 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. The portion of the buyback program that may be traded in blocks is unlimited and may be the program in its entirety.

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 might be associated with it in accordance with the conditions and the methods laid down by Law, particularly in respect of employee profit sharing, employee shareholder plans or company savings plans, the stock options plan, or through the award of bonus or performance shares under Articles L.225-197-1 *et seq.* of the French Commercial Code;
- retaining the shares with a view to using them for payment or exchange, especially in connection with acquisitions, in compliance with the market practice permitted by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and within the limits provided by Article L.225-209 of the French Commercial Code;
- increasing the liquidity of the share market by means of one or more investment services providers acting independently under a liquidity contract, pursuant to a professional ethics charter recognized by the *Autorité des Marchés Financiers*, 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 pursuant to Resolution Seventeen of this General Shareholders’ Meeting, subject to its adoption;
- delivering shares, when there is an exercise of rights associated with marketable securities giving access to shares by any means, whether immediately or in the future; 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 the aforementioned 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.

II. Agenda to be submitted to the Extraordinary General Shareholders' Meeting

RESOLUTION SEVENTEEN

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING THE TREASURY SHARES HELD BY THE COMPANY)

Subject to the adoption of Resolution Sixteen above, 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 acting 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 General Shareholders' Meeting of June 23, 2015;
- authorizes the Board of Directors to cancel, in the amount and on the dates it deems appropriate, on one or more occasions, all or some of the Company's common shares purchased under the share buyback program authorized by Resolution Sixteen 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 cancelled up to a maximum of 10% of the Company's share capital per 24-month period, on the understanding that this 10% limit applies to a number of shares adjusted, where applicable, on the basis of the transactions carried out subsequent to this General Shareholders' Meeting that may affect the capital;
- 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 cancelled 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 EIGHTEEN

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES GIVING ACCESS TO COMMON SHARES)

*TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE, WITH
SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED)*

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and duly 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, 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 General Shareholders' Meeting of June 23, 2015 pursuant to Resolution Ten;
- 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 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; and
- decides that any issue of preferential shares and marketable securities giving access to preferential shares is expressly excluded.

The cap for the nominal amount of the Company's immediate or future capital increase resulting from all issues carried out by virtue of this delegation is set at EUR 1,000,000, on the understanding that (i) this cap applies to all issues likely to be made by virtue of resolutions eighteen to twenty-five 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 Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities giving access to common shares.

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 nominal amount of debt securities thus issued shall not exceed EUR 80,000,000 or equivalent value in foreign currency on the date of the issue decision, provided that (i) this amount does not include the repayment premium or premiums above parity, if such was specified, and that (ii) this cap applies to all debt securities, the issue of which is provided for under resolutions eighteen to twenty-five submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the debt securities likely to be issued by virtue of the aforementioned resolutions cannot exceed this cap. This cap is independent of the amount of the debt securities that would be issued by decision or authorization of 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 the fixed number of shares and, if applicable, subscriptions for an additional number of shares, 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 on, (ii) freely allocate all or some of the unsubscribed securities to the individuals of its choice, or (iii) offer all or some of the unsubscribed securities to the public on the French and/or international markets.

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 NINETEEN

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON COMPANY SHARES AND MARKETABLE SECURITIES GIVING ACCESS TO COMMON SHARES TO BE ISSUED BY THE COMPANY IMMEDIATELY OR IN THE FUTURE WITH

*SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED IN THE CONTEXT OF A
PUBLIC OFFERING*

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary 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:

- terminates, with immediate effect, the unused portion of the delegation granted by the General Shareholders' Meeting of June 23, 2015 pursuant to Resolution Fourteen;

- and delegates to the Board of Directors, for a period of 26 months from the date of this General Shareholders' Meeting, the authority to decide to issue through one or more public offerings, at the time or times it sees fit and in the proportions 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.

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 500,000, on the understanding that (i) the total nominal amount of the capital increases that may result from this resolution, as well as resolutions eighteen and twenty to twenty-five submitted to this General Shareholders' Meeting, may not exceed the overall cap of EUR 1,000,000 set in Resolution Eighteen, and (ii) that it is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities giving access to common shares.

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

The nominal amount of debt securities thus issued shall not exceed EUR 80,000,000 or equivalent value in foreign currency on the date of the issue decision, provided that (i) this amount does not include the repayment premium or premiums above parity, if such was specified, and that (ii) this cap applies to all debt securities, the issue of which is provided for under resolutions eighteen to twenty-five submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the debt securities likely to be issued by virtue of the aforementioned resolutions cannot exceed this cap. This cap is independent of the amount of the debt securities that would be issued by decision or authorization of 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, 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 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 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 Law 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 Euronext regulated market in Paris 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 TWENTY

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Extraordinary 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 General Shareholders' Meeting of June 23, 2015 pursuant to Resolution Fifteen; and
- delegates to the Board of Directors, for a period of 26 months from the date of this meeting, the authority to decide to issue by means of offerings within the provisions in section II of Article L.411-2 of the French Monetary and Financial Code (i) 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 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 500,000, on the understanding that (i) this cap applies to the cap set in Resolution Nineteen and is deducted from that cap, (ii) the total nominal amount of the capital increases that may result from this resolution, as well as resolutions eighteen, nineteen and twenty to twenty-five submitted to this General Shareholders' Meeting, may not exceed the overall cap of EUR 1,000,000 set in Resolution Eighteen, and (iii) it is set excluding the nominal amount of any common Company shares that may be issued as a result of legal and contractual adjustments made to protect holders of rights attached to marketable securities giving access to common shares. It is hereby specified that, in any event, in accordance with the Law, the nominal amount of the capital increases carried out by virtue of this resolution may not exceed 20% of the share capital per year at the time of the issue.

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

The nominal amount of debt securities thus issued shall not exceed EUR 80,000,000 or equivalent value in foreign currency on the date of the issue decision, provided that (i) this amount does not include the repayment premium or premiums above parity, if such was specified, and that (ii) this cap applies to all debt securities, the issue of which is provided for under resolutions eighteen to twenty-five submitted to this General Shareholders' Meeting, and that, consequently, the nominal amount of the debt securities likely to be issued by virtue of the aforementioned resolutions cannot exceed this cap. This cap is independent of the amount of the debt securities that would be issued by decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

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 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 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 Law 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 Euronext regulated market in Paris 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 TWENTY-ONE

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE IN ACCORDANCE WITH THE PROCEDURES DEFINED BY THE GENERAL SHAREHOLDERS' MEETING, UP TO A LIMIT OF 10% OF CAPITAL PER ANNUM IN THE EVENT OF AN ISSUE OF COMMON SHARES OF THE COMPANY OR MARKETABLE SECURITIES PROVIDING ACCESS TO COMMON SHARES TO BE ISSUED BY THE COMPANY WITH A WAIVER SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS)

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 the delegation given by the General Shareholders' Meeting on June 23, 2015 in Resolution Sixteen, for the unused portion, effective immediately; and
- authorizes the Board of Directors to waive the price-setting terms and conditions defined in resolutions nineteen and twenty mentioned above, and to set the issue price of common shares

and/or marketable securities issued according to the following terms and conditions, for a 26-month period starting from the day of this General Shareholders' Meeting, for each of the issues decided upon in accordance with resolutions nineteen and twenty above, up to a limit of 10% of the Company's capital (in existence on the date that this delegation is implemented):

a) The issue price of the common shares shall be at least equal to the Company's closing share price on the regulated Euronext Paris stock market during the last trading session prior to the price being set, and potentially discounted by a maximum of 20%;

b) The issue price of marketable securities providing access 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 TWENTY-TWO

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED, IN THE EVENT OF A CAPITAL INCREASE, WHILE EITHER MAINTAINING OR WAIVING SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS)

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 the delegation given by the General Shareholders' Meeting on June 23, 2015 in Resolution Seventeen, for the unused portion, effective immediately; and
- 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 Resolution twenty-three, 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 resolutions eighteen, nineteen, twenty, and twenty-one above and Resolution Twenty-three 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 TWENTY-THREE

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL FOR (I) INDIVIDUALS OR LEGAL ENTITIES (INCLUDING COMMERCIAL OR INDUSTRIAL COMPANIES), OR FRENCH OR FOREIGN INVESTMENT FUNDS NORMALLY INVESTING IN THE PHARMACEUTICAL/BIOTECHNOLOGY OR TECHNOLOGY SECTOR, OR (II) FRENCH OR FOREIGN INVESTMENT SERVICE PROVIDERS OR ANY FOREIGN INSTITUTION WITH AN EQUIVALENT STATUS LIKELY TO CARRY OUT SUCH A TRANSACTION AND SUBSCRIBE ISSUED SECURITIES AS PART OF SUCH A TRANSACTION, WITH A WAIVER OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS)

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 the delegations given by the General Shareholders' Meeting on June 23, 2015 in resolutions eleven, twelve and thirteen, for the unused portion, effective immediately; and
- delegates the Board of Directors the authority to decide to increase the share capital a maximum nominal amount of EUR 500,000 one or more times, at the time(s) it sets forth and in the proportions it deems fit (provided that (i) a portion of this ceiling is shared with the ceiling set forth in Resolution Nineteen and deducted from it and (ii) that the total nominal amount of capital increases likely to result from this resolution, as well as resolutions eighteen through twenty-two, twenty-four and twenty-five submitted to this General Shareholders' Meeting may not exceed the total ceiling of EUR 1,000,000 set forth in Resolution Eighteen by issuing shares as well as any other marketable securities providing access to shares to be issued immediately or in the future by the Company. The Board of Directors may delegate any powers necessary to decide on a capital increase to the Chief Executive Officer or to one or more Chief Operating Officers, with the CEO's consent and as permitted by Law.

The General Shareholders' Meeting expressly decides that any issue of preferred shares and marketable securities providing access to preferred shares are excluded.

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 amount of debt securities issued in this way may not exceed EUR 80,000,000 or the counter-value of this amount on the day on which the issue is decided, provided that (i) this amount does not include the redemption premiums in excess of the par value, if any were provided for and (ii) this ceiling is shared with all of the debt securities likely to be issued by virtue of resolutions eighteen through twenty-five submitted to this General Shareholders' Meeting.

The General Shareholders' Meeting decides to eliminate shareholder preferential subscription rights to marketable securities subject to this resolution and reserves the right to subscribe them for (i) individuals or legal entities (including industrial or commercial companies), or French or foreign investment funds that normally invest in the pharmaceutical/biotechnology or technology sector, or (ii) French or foreign investment service providers or any foreign institution with an equivalent status likely to guarantee the completion of such a transaction and subscribe issued securities as part of such a transaction.

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 Shareholders' Meeting decides that the Board of Directors shall create a list of recipients, within the category of recipients mentioned previously, whose preferential subscription rights have been eliminated, and shall approve 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 recipient and shall define the subscription price of said securities, their entitlement date, as well as the duration, or the terms and conditions under which the marketable securities issued under this resolution will provide access to common shares to be issued by the Company, where applicable, given the instructions contained in its report. Any amount owed to the Company for each of the:

a) shares issued under this delegation shall be at least equal to 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 20 trading sessions preceding the date that the issue price was set. This average may be corrected to take into account differences in the entitlement date, where applicable, and may potentially be discounted by a maximum of 15%;

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

The General Shareholders' Meeting decides that the amount of additional capital increases made necessary to preserve the rights of those holding securities that provide access to the Company's capital will be added to the EUR 500,000 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 Annual General Shareholders' Meeting describing the definitive terms and conditions of the transactions completed, in accordance with this resolution.

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.

RESOLUTION TWENTY-FOUR

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

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 said Code:

- terminates the delegation given by the General Shareholders' Meeting on June 23, 2015 in Resolution Eighteen, for the unused portion, effective immediately; and
- delegates to the Board of Directors the authority to decide to issue common shares of the Company or marketable securities providing access to common shares to be issued immediately or in the future by the Company in compensation for securities contributed to a public offer that has an exchange component initiated in France or abroad in accordance with local regulations by the Company on the securities of a company whose shares are admitted for trading on one of the regulated stock markets listed in Article L.225-148 mentioned above, and decides to waive

shareholder preferential subscription rights to common shares and marketable securities to be issued for the holders of these securities, if needed. This delegation is valid for a 26-month period starting from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting acknowledges that this delegation shall act as a waiver by shareholders of their preferential subscription rights to common shares to which the marketable securities that would be issued based on this delegation would entitle.

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 500,000, provided that (i) a portion of this ceiling is shared with the ceiling set forth in Resolution Nineteen and deducted from it and (ii) that the total nominal amount of capital increases likely to result from this resolution, as well as resolutions Nineteen through twenty-three and twenty-five submitted to this General Shareholders' Meeting may not exceed the total ceiling of EUR 1,000,000 set forth in Resolution Eighteen, and lastly (iii) that it is set 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.

The nominal amount of debt securities thus issued may not exceed EUR 80,000,000 or their counter-value as of the date on which the issue is decided, provided that (i) this amount does not include the redemption premiums in excess of the par value, if any were provided for, (ii) this ceiling is shared with all of the debt securities likely to be issued by virtue of resolutions eighteen through twenty-five submitted to this General Shareholders' Meeting, and the nominal amount of debt securities likely to be issued under the aforementioned resolutions may not consequently exceed this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors, in accordance with Article L.228-40 of the French Commercial Code.

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

- 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 bylaws.

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 TWENTY-FIVE

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

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.225-147 and with Articles L.228-91 *et seq.* of the French Commercial Code:

- delegates to the Board of Directors the power to issue common shares of the Company or marketable securities providing access to common shares to be issued immediately or in the future by the Company to pay for contributions in kind granted to the Company and made up of the Company's capital securities or marketable securities providing access to capital when the provisions of Article L.225-148 are not applicable, and to decide to eliminate the 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, when necessary, based on the capital contributions auditor(s) report mentioned in paragraph 1 and 2 of Article L.225-147 mentioned above, within the terms and conditions set forth in Resolution Nineteen 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 500,000 ceiling defined in Resolution Twenty and (ii) that the total nominal amount of capital increases likely to result from this resolution, as well as resolutions eighteen through twenty-four submitted to this General Shareholders' Meeting, may not exceed the total ceiling of EUR 1,000,000 set forth in Resolution Eighteen.

The nominal amount of debt securities issued in this way may not exceed EUR 80,000,000 or the counter-value of this amount on the day on which the issue is decided, provided that (i) this amount does not include the redemption premiums in excess of the par value, if any were provided for and (ii) this ceiling is shared with all of the debt securities likely to be issued by virtue of resolutions eighteen to twenty-five submitted to this General Shareholders' Meeting. As a result, the nominal amount of debt securities likely to be issued under the above-mentioned resolutions may not exceed this ceiling. This ceiling is independent from the debt securities whose issue would be decided on or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

The General Shareholders' Meeting duly notes that this delegation includes the shareholders' waiver of their preemptive rights to subscribe 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 from 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 bylaws, 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 TWENTY-SIX

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

The General Shareholders' Meeting, voting under the rules of quorum and majority required for Annual 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 the delegation given by the General Shareholders' Meeting on June 23, 2015 in Resolution Twenty, for the unused portion, effective immediately; and
- delegates the Board of Directors the authority to decide to increase the share capital one or more times, at the time(s) it sets forth and according to the terms and conditions it determines, by successively or simultaneously incorporating reserves, earnings, premiums into the share capital, or any other amounts whose capitalization would be permitted by Law and under the Company's bylaws, followed by creating and allocating shares for free 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 1,000,000, 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, as well as under adopted resolutions still in effect during any previous 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 TWENTY-SEVEN

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

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, who are members of a corporate savings plan. This capital increase shall be carried out under the terms and conditions set forth in Articles L.3332-18 *et seq.* of the French Labor Code.

As a result, the General Shareholder's Meeting:

- decides to eliminate shareholders' preferential subscription rights for new shares to be issued to employees of the company and its affiliates who are members of a corporate 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 average opening trading price during the 20 trading sessions preceding the day of the Board of Directors' decision to set the opening date for the subscription period, nor be lower than 80% of this average price, or 70% when the lock-up period defined by the corporate 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 bylaws, 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 on and carry out this capital increase one time under the terms and conditions set forth above, to define the terms and conditions that the recipients must fulfill, 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 bylaws, and generally take any additional steps that may be required.
- decides that the capital increase authorized under this resolution shall be carried out within one year starting from this general meeting.

The General Shareholder's Meeting notes that this authorization has the effect of fully satisfying the provisions of article L. 225-129-6 of the French Commercial Code with regard to the delegations granted by the eighteenth to twenty-fifth resolutions mentioned above and the twenty-eighth to thirtieth resolutions hereunder.

RESOLUTION TWENTY-EIGHT

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT EXISTING SHARES OR SHARES TO BE ISSUED FOR FREE, WITH A WAIVER OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, FOR CORPORATE OFFICERS OR EMPLOYEES OF THE COMPANY OR AFFILIATES)

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 the delegation given by the Extraordinary General Shareholders' Meeting on June 23, 2015 in Resolution Twenty-two, for the unused portion, effective immediately;
- authorizes the Board of Directors to grant existing common shares or common shares for free to be issued by the Company one or more times and under the terms and conditions that it determines, within the limits set under this authorization, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code, and as per the terms and conditions below.

The recipients 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 shares granted for free under this resolution may not exceed 250,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed the ceiling of 350,000 common shares for all of the issues likely to be carried out under resolutions twenty-eight through thirty submitted to this General Shareholders' Meeting. The General Shareholders' Meeting decides that the granting of these shares to their recipients 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 recipients 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 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 recipient 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 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 authorized by Resolution Sixteen 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 act as a 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 common shares granted for free 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 shares granted for free are shares to be issued or existing shares;
- establish the dates on which the free grants 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 recipients' identity, the number of common shares granted to each of them, the terms and conditions of granting common shares, and in particular, the vesting periods and retention periods of the common shares granted for free;
- decide on one or more capital increases of the Company resulting from granting common shares to be issued by the Company for free;
- decide the terms and conditions under which the number of common shares granted shall be adjusted; and
- generally enter into any agreements, prepare any documents, carry out any formalities and make any necessary declarations with the relevant bodies and do anything else that may be required.

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

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

RESOLUTION TWENTY-NINE

(AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT COMPANY STOCK OPTIONS TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR COMPANIES IN THE

*ERYTECH PHARMA GROUP, WHICH INCLUDES A WAIVER OF SHAREHOLDERS'
PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHARES ISSUED DUE TO 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 the delegation given by the Extraordinary General Shareholders' Meeting on June 23, 2015 in Resolution Twenty-one, for the unused portion, effective immediately;
- and authorizes the Board of Directors to grant Company stock options once or several times under the terms and conditions below, in accordance with Articles L. 225-177 *et seq.* of the French Commercial Code.

The recipients must be employees or corporate officers of the Company or of French or foreign companies or groups that are related to the Company within 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 options that may be granted under this resolution may not confer entitlement to subscribe or purchase a number of shares in excess of 250,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 350,000 share ceiling for all of the issues likely to be carried out by virtue of resolutions twenty-eight through thirty 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 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.

The shares that may be obtained by exercising stock options granted under this resolution must be acquired by the Company, either pursuant to Article L.225-208 of the French Commercial Code, or as part of a share buyback program described in Resolution Sixteen 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 Resolution Sixteen submitted to this General Shareholders' Meeting under Article L.225-209 of the French Commercial Code or any share buyback program applicable previously or subsequently.

The options allocated must be exercised within 10 years from the day they are granted by the Board of Directors. The Company's Extraordinary 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 recipients, this authorization includes the shareholders' express waiver of their preferential subscription rights to 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 recipients, 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 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 recipients;
- 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;
- generally, enter into any agreement, prepare all documents, record capital increases after options are exercised, make any corresponding amendments to the bylaws, where applicable, carry out any formalities and make any declarations to all relevant bodies, and do anything else that may be required.

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

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

RESOLUTION THIRTY

*(AUTHORIZATION TO THE BOARD OF DIRECTORS TO ISSUE DETACHABLE WARRANTS
WITH A WAIVER OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR
CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR COMPANIES WITHIN THE
ERYTECH PHARMA GROUP)*

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 any delegation of authority relating to issuing "BSA" warrants reserved to a category of persons or by private placement, for the unused portion, effective immediately,
- and authorizes the Board of Directors to decide to increase the share capital once or several times in the proportions and at the times that it deems fit, by issuing warrants under the terms and

conditions below and in accordance with Articles L.225-129 to L.225-129-6, L.225-138 and L.228-91 *et seq.* of the French Commercial Code.

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

The total number of shares to which the warrants granted under this resolution shall confer entitlement to a number of shares exceeding 60,000 shares, provided that the total nominal amount of capital increases likely to result from this resolution may not exceed (i) the 350,000-share ceiling for all of the issues likely to be carried out under resolutions twenty-eight through thirty submitted to this General Shareholders' Meeting, and lastly (ii) that these ceilings shall be established 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.

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

The General Shareholders' Meeting expressly decides that any issue of preferred shares and marketable securities providing access to preferred shares are excluded;

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 recipients within the category of recipients 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 recipient 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.

III: Authority

RESOLUTION THIRTY-ONE

(AUTHORITY TO FULFIL ALL FORMALITIES)

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

SCHEDULE 2

PROFESIONNAL EXPERIENCES AND REFERENCES OF THE DIRECTORS WHOSE TERM OF OFFICE IS UP FOR RENEWAL

Name	Other current duties and positions held by corporate officers	Other duties performed as executive officers or other positions outside of the Company over the last five years and which have ceased as of this day
Gil Beyen	Manager of Gil Beyen BVBA Manager of AXXIS V&C BVBA Director at Novadip SA Director at Waterleau NV Chairman of ERYTECH Pharma Inc.	Director at BIO.be
Galenos SPRL, represented by Sven Andreasson	Director at Cellastra	Chairman and CEO of Beta-Cell NV Chairman of Unibioscreen SA Board Member of TiGenix NV Chairman of XImmune AB Director of Immunicum ¹ Chairman of Cantargia AB ¹
Philippe Archinard	Director and Chairman-CEO of Transgene ¹ TSGH's permanent representative on the board of ABL Inc. Chief Executive Officer of TSGH Permanent representative on the Board of Directors of Synergie Lyon Cancer for Lyonbiopôle Director of Biomérieux ¹ Chairman of Lyonbiopôle Director of CPE Lyon, Representative of FPUL Chairman of BioAster	Permanent representative on the Finovi Board of Directors for Lyonbiopôle
Luc Dochez	Chairman and Chief Executive Officer and Director of Tusk Therapeutics SA and Tusk Therapeutics Ltd Executive Director of Tusk Therapeutics Ltd and of Tusk Therapeutics NV Managing Director Primix Bioventures BVBA Managing Director Premis BVBA Managing Director Medilanon BVBA	CEO / Director Ovizio SA Director Arcarios BV Head of business at Prosensa ¹

¹ Company listed on a regulated market.

The experience of each of the Company's executive officers and directors is described below.

Gil Beyen:

Gil Beyen has held the position of Chief Executive Officer of the Company since May 2013 and Chairman of the Board of Directors of the Company since August 2013. Prior to his appointment as Chief Executive Officer, he had worked with the Company since 2012 as a consultant and also served as Chairman of our Supervisory Board from August 2012 to May 2013. Gil was the Co-founder and Chief Executive Officer (CEO) of TiGenix (NYSE Euronext: TIG BB) for 12 years. Before creating TiGenix, he had directed the Life Sciences division at the international management consulting company Arthur D. Little in Brussels. He holds a master's degree in bioengineering from the University of Louvain (Belgium) and an MBA from the University of Chicago (USA).

Galenos, represented by Sven Andreasson, director:

Sven Andreasson is the Director of Business Affairs at Novavax (United States) and former Chairman and Chief Executive Officer of Isconova AB (Uppsala, Sweden), Beta-Cell NV (Brussels), Active Biotech AB (Lund, Sweden), and several companies in the Pharmacia group. He has much experience in international biotechnology companies and in the pharmaceutical industry.

Sven Andréasson holds a Bachelor of Science and Business Administration and Finance from the Stockholm School of Economics and Business Administration.

Philippe Archinard:

Philippe Archinard was appointed General Manager of Transgene on December 7, 2004, after spending 15 years with bioMérieux in various positions, including management positions in the U.S. subsidiary. Philippe Archinard has been CEO of Innogenetics since March 2000. He is a chemical engineer and holds a PhD in biochemistry from Université de Lyon in addition to the Harvard Business School's Program for Management Development (PMD).

Luc Dochez:

Luc Dochez was Chief Business Officer and Senior Vice-President of Business Development at the Dutch company Prosensa (NASDAQ: RNA) until its recent acquisition by Biomarin. In this position, he played a key role in establishing a partnership with GSK valued at more than €500 million; he was likewise actively involved in the successful introduction of the company on NASDAQ and managed the acquisition of the company by Biomarin for an amount of \$860 million. Before Prosensa, Luc was Vice President of Business Development at TiGenix (Euronext: TIG), Director Business Development at Methexis Genomics, and consultant at Arthur D. Little.

SCHEDULE 3

SUMMARY TABLE OF FINANCIAL DELEGATIONS

1. Delegations that are null and void or that will have expired on the date of the Combined General Shareholders' meeting of June 24, 2016

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Cumulative ceiling	Duration	Use	Maximum nominal amount remaining
6/23/2015	Capital increase to remunerate contributions in kind, granted outside of a public exchange offer (9 th resolution)	€68,827.61		26 months 8/23/2017	None	Delegations cancelled and replaced by delegations having the same object that may be adopted by the Combined shareholders' meeting of June 24, 2016
6/23/2015	Increase in share capital through the issuance of common shares or securities giving access to common shares while maintaining the preferential subscription right (10 th resolution)	€1,000,000 €80,000,000 (debt securities)		26 months 8/23/2017	None	
6/23/2015	Capital increase through the issue of shares and/or securities giving immediate or future access to common shares, with elimination of the preferential subscription right of shareholders to the benefit of categories of investors* (11 th resolution)	€500,000 €80,000,000 (debt securities)		18 months 12/23/2016	None	
6/23/2015	Capital increase through the issue of shares and/or securities giving immediate or future access to common shares, with elimination of the preferential subscription right of shareholders to the benefit of categories of investors* (12 th resolution)	€100,000 €80,000,000 (debt securities)		18 months 12/23/2016	None	
6/23/2015	Capital increase through the issue of shares and/or securities giving immediate or future access to common shares, with elimination of the preferential subscription right of shareholders to the benefit of categories of investors** (13 th resolution)	5% of the Company's share capital		18 months 12/23/2016	None	

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Cumulative ceiling	Duration	Use	Maximum nominal amount remaining
6/23/2015	Capital increase through the issue of shares and/or securities giving immediate or future access to common shares, with elimination of the preferential subscription right, by way of public offering (14 th resolution)	€500,000 up to a limit of €1,000,000*** €80,000,000 (debt securities)		26 months 8/23/2017	None	Delegations cancelled and replaced by delegations having the same object that may be adopted by the Combined shareholders' meeting of June 24, 2016
6/23/2015	Capital increase through the issue of shares and/or securities giving immediate or future access to common shares, with elimination of the preferential subscription right of shareholders to the benefit of categories of investors through an offering described in Article L.411-2(II) the French Monetary and Financial Code (15 th resolution)	20% of share capital (per 12-month period) up to a limit of €1,000,000*** €80,000,000 (debt securities)	€1,000,000	26 months 8/23/2017	12/3/2015 in the amount of €94,000	
6/23/2015	Increase in the number of shares to be issued in the event of a capital increase with or without elimination of the preferential subscription right (17 th resolution)	Limited to 15% of the initial issue pursuant to the 11 th , 12 th and 13 th resolutions of the General Meeting of June 23, 2015		18 months 12/23/2016	None	
6/23/2015	Increase in the number through the issue of common shares and securities giving access to common shares in the event of a public exchange offer initiated by the Company (18 th resolution)	€1,000,000 (allotted to the ceiling fixed by the 14 th and 15 th Resolutions of the General Meeting of June 23, 2015)		26 months 8/23/2017	None	
6/23/2015	Capital increase by incorporation of reserves, profits or premiums (20 th resolution)	€1,000,000		26 months 8/23/2017	None	

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Cumulative ceiling	Duration	Use
6/23/2015	Authorization to grant stock options to the benefit of employees and/or corporate officers of the Company and ERYTECH Pharma Group companies (21 st resolution)	5% of share capital	38 months 8/23/2018	None	
6/23/2015	Authorization to award existing or new bonus shares (22 nd resolution)	5% of share capital	38 months 8/23/2018	None	

* Individuals or legal entities under French or foreign law habitually investing in health-related securities.

** Corporate officers and employees of the Company and persons bound by a service or consultant agreement to the Company.

*** Within the limit of a total nominal ceiling of €1,000,000 for the maximum nominal amount of capital increases and €80 million for the maximum nominal amount of debt securities.

2. Financial delegations proposed to the Combined General Shareholders' meeting of June 24, 2016

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Global nominal ceiling	Duration and expiration date
6/24/2016	Capital increase through the issue of shares and/or securities giving access to common shares, while maintaining the preferential subscription right (18 th resolution)	€1 000 000	€1 000 000* €80 000 000 (debt securities)	26 months 8/24/2018
6/24/2016	Capital increase through the issue of shares and/or securities giving access to common shares, with elimination of the preferential subscription right, by way of public offering (19 th resolution)	€500 000*		26 months 8/24/2018

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Global nominal ceiling	Duration and expiration date
6/24/2016	Capital increase through the issue of shares and/or securities giving access to common shares, with elimination of the preferential subscription right, through offerings described in Article L.411-2 of the French Monetary and Financial Code (20 th resolution)	20% of the Company's share capital (per 12-month period) up to a limit of €500 000*		26 months 8/24/2018
6/24/2016	Authorization to set the issue price, in the event of an issue of common shares of the company or marketable securities providing access to common shares to be issued by the company with a waiver shareholder preferential subscription right (21 st resolution)	10% of the Company's share capital		26 months 8/24/2018
6/24/2016	Authorization to increase the number of securities to be issued, in the event of a capital increase, while either maintaining or waiving shareholder preferential subscription rights (22 nd resolution)	15% of the initial issue within the limits of the ceiling provided for in the resolution pursuant to which the issue has been decided	€1 000 000* €80 000 000 (debt securities)	26 months 8/24/2018
6/24/2016	increase of capital for (i) individuals or legal entities (including commercial or industrial companies), or French or foreign investment funds normally investing in the pharmaceutical/biotechnology or technology sector, or (ii) French or foreign investment service providers or any foreign institution with an equivalent status likely to carry out such a transaction and subscribe issued securities as part of such a transaction, with a waiver of shareholder preferential subscription rights (23 rd resolution)	€500,000*		18 months 12/24/2017

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Global nominal ceiling	Duration and expiration date
6/24/2016	Issue of common shares of the company and marketable securities providing access to common shares to be issued by the company in the event of a public exchange offer initiated by the company, with a waiver of shareholders' preferential subscription rights (24 th resolution)	€500,000*	€1 000 000* €80 000 000 (debt securities)	26 months 8/24/2018
6/24/2016	Issue of common shares or marketable securities giving access to common shares to be issued, with shareholders' preemptive subscription rights waived, in consideration of contributions in kind granted to the company and consisting of capital securities or marketable securities giving access to capital (25 th resolution)	10% of the Company's share capital up to a limit of €500 000*		26 months 8/24/2018
6/24/2016	Increase of the company's capital by incorporating reserves, earnings or premiums (26 th resolution)	€1 000 000**		26 months 8/24/2018

* Limit of €500 000 common to the 19th, 20th, 23rd, 24th, and 25th resolutions.

** Limit independent from the global limit of €1 000 000 applicable to other financial delegations.

3. Authorizations related to employee shareholding

Date of General Meeting	Nature of authorization	Maximum nominal amount of capital increase or issue of securities representing debt securities resulting from the issue	Cumulative ceiling	Duration
6/24/2016	Increase of capital reserved for members of an Erytech Pharma group savings plan, with a waiver of shareholders' preferential subscription rights (27 th resolution)	3% of share capital		The Board of Directors proposes to reject this resolution
6/24/2016	Authorization to grant existing shares or shares to be issued for free, with a waiver of shareholder preferential subscription rights, for corporate officers or employees of the company or affiliates (28 th resolution)	250 000 shares	350 000 shares	38 months 8/24/2019
6/24/2016	Authorization to grant company stock options to corporate officers and employees of the company or companies in the Erytech Pharma group (29 th resolution)	250 000 shares		38 months 8/24/2019
6/24/2016	Authorization to issue detachable warrants with a waiver of shareholders' preferential subscription rights for corporate officers and employees of the company or companies within the Erytech Pharma group (30 th resolution)	60 000 shares		18 months 12/24/2017

Information related to total number of voting rights and shares composing the share capital – May 20, 2016

*Article R.225-73 of French Commercial Code (“Code de commerce »)
Lyon - France*

Listing market: Euronext Paris from Euronext
Market segment : segment B
ISIN Code : FR0011471135
website : www.erytech.com

Date	Total of shares composing the share capital	Total of brut ⁽¹⁾ voting rights	Total of net ⁽²⁾ voting rights
May 20, 2016	7 932 331	9 662 827	9 660 327

⁽¹⁾ *Gross voting rights number (or « theoretical » voting rights) is used as a calculus base for the crossing of the threshold. In accordance with article 223-11 of general regulation of Autorité des Marchés Financiers, this number is calculated on the basis of all shares carrying the single and double voting rights, including shares without voting rights.*

⁽²⁾ *Without treasury shares*



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ERYTECH PHARMA

SA with capital of €688,276.10

60 avenue Rockefeller
69008 Lyon

**STATUTORY AUDITORS' REPORT
ON THE INFORMATION PROVIDED PURSUANT TO
ARTICLE L. 225-115-4 OF THE FRENCH COMMERCIAL CODE RELATING TO THE TOTAL
AMOUNT
OF REMUNERATION PAID TO THE HIGHEST-PAID PERSONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

(This is a free translation into English of the statutory auditor's report issued in French and provided solely for the convenience of English speaking uses. This report should be read in conjunction with French law and professional standards applicable in France)

General Shareholders' Meeting called to approve the financial statements
for the year ended December 31, 2015





Dear Shareholders,

In our capacity as Statutory Auditors of your company, and pursuant to Article L. 225- 115, 4 of the French Commercial Code, we have prepared this attestation on the information concerning the total amount of remuneration paid to the highest-paid persons for the year ended December 31, 2015 contained in the attached document.

This information was established under the responsibility of the Chairman of the Board of Directors. It is our responsibility to issue an attestation report on this information.

In the context of our engagement as statutory auditors, we have audited the annual financial statements of your company for the year ended December 31, 2015. Our audit procedure conducted in accordance with the professional standards applicable in France are planned and performed for the purpose of forming an opinion on the annual financial statements taken as a whole, and not on any specific elements of these financial statements used to determine the total amount of the remuneration paid to the highest-paid persons. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any specific elements of the financial statements taken individually.

We implemented procedures that we believed necessary to comply with the professional standards of the French national auditing body for this engagement. This procedure, which constitutes neither an audit nor a review, consisted of reconciling the total amount of the remuneration paid to the highest-paid persons with the underlying accounting records and checking their consistency with the data used to prepare for the annual financial statements for the year ended December 31, 2015.



On the basis of our work, we have no matter to report on the agreement of the information concerning the total amount of remuneration paid to the highest-paid persons contained in the attached document, which is €999,164.62, with the accounting details used to prepare the annual financial statements for the year ended December 31, 2015.

This attestation report serves as an attestation of the accuracy of the total amount of the remuneration paid to the highest-paid persons as defined by Article L. 225-115-4 of the French Commercial Code.

The Statutory Auditors
Lyon, February 23, 2016

Statement of the total amount of remuneration paid to the highest-paid persons

The total amount of the salaries, various allocations and allowances, fees and benefits in kind paid to the five highest-paid persons during the year ended December 31, 2015 was €999,164.62 (Nine Hundred Ninety-Nine Thousand One Hundred Sixty-Four euros and Sixty-Two Cents).

Prepared in Lyon, February 22, 2016

Chairman of the Board of Directors

Gil Beyen



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