



KPMG AUDIT RHONE ALPES AUVERGNE  
51 rue de Saint Cyr  
CS 60409  
69338 LYON Cedex 9



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

## **ERYTECH PHARMA**

S.A. with capital of €688,276.10

60, avenue Rockefeller – 69008 LYON

**STATUTORY AUDITORS' ATTESTATION OF THE INFORMATION COMMUNICATED  
UNDER ARTICLE L.225-115-5 OF THE FRENCH COMMERCIAL CODE RELATED TO  
THE TOTAL AMOUNT OF PAYMENTS MADE THAT ARE ELIGIBLE FOR TAX  
REDUCTIONS IN ACCORDANCE WITH PARAGRAPHS 1 AND 4 OF ARTICLE 238 BIS  
OF THE FRENCH GENERAL TAX CODE FOR THE YEAR ENDED DECEMBER 31, 2015**

**Combined General Shareholders' Meeting on June 24, 2016**



Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with Article L.225-115-5 of the French Commercial Code, we have prepared this attestation on information related to the total amount of payments made that are eligible for tax reductions in accordance with paragraphs 1 and 4 of article 238 bis of the French General Tax Code for the year ended December 31, 2015, shown in the attached document.

Your Chairman is responsible for preparing this information. It is our responsibility to attest it.

As part of our engagement as statutory auditors, we have conducted an audit of your company's annual financial statements for the year ended December 31, 2015. The purpose of our audit, which was conducted in accordance with professional auditing standards applicable in France, was to express an opinion on the annual financial statements as a whole and not on specific items in the financial statements used to determine the total amount of payments made that are eligible for tax reductions in accordance with paragraphs 1 and 4 of article 238 bis of the French General Tax Code. As a result, we have not carried out our audit testing or sampling for that purpose, and we do not express an opinion on these items viewed separately.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. These procedures, which constitute neither an audit nor a limited review, consisted of conducting the necessary reconciliations between the total amount of payments made that are eligible for tax reductions in accordance with paragraphs 1 and 4 of article 238 bis of the French General Tax Code and the source accounting records and verifying that it was consistent with the data used to prepare the annual financial statements for the year ended December 31, 2015.

.../...



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Based on our work, we have no matters to report on the reconciliation of the total amount of payments made pursuant to paragraphs 1 and 4 of article 238 bis of the French General Tax Code shown in the document attached and totaling €10,000 with the source accounting records used to prepare the financial statements for the year ended December 31, 2015.

This attestation takes the place of a certification of the total amount of payments made that are eligible for tax reductions in accordance with paragraphs 1 and 4 of article 238 bis of the French General Tax Code, within the meaning of article L. 225-115-5 of the French Commercial Code.

The Statutory Auditors, Lyon,  
France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne,

French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône-Alpes,

French original signed by  
Gael DHALLUIN,  
Partner

The total amount of payments made that are eligible for tax  
reductions in accordance with paragraphs 1 and 4 of article 238  
bis of the French General Tax Code

The total amount of payments made during the year ended December 31, 2015 that are  
eligible for tax reductions in accordance with paragraphs 1 and 4 of article 238 bis of the  
French General Tax Code total €10,000 (ten thousand euros).

Lyon, June 3, 2016

Chairman of the Board of Directors

Gil BEYEN





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**60, avenue Rockefeller – 69008 LYON**

**STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ISSUE DETACHABLE  
SHARE WARRANTS WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED**

**Combined General Shareholders' Meeting on June 24, 2016 - Resolution 30**



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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the draft authorization to issue detachable share warrants to corporate officers and employees of the Company or of the Erytech Pharma group, with preferential subscription rights waived - a transaction you have been requested to vote on.

The total nominal amount of capital increases resulting from this transaction shall be a minimum of 60,000 shares and may not exceed the overall 350,000 share ceiling that applies to Resolutions Twenty-Eight through Thirty.

Based on its report, your Board of Directors proposes that you grant it the power to define the terms and conditions of this transaction and eliminate your preferential right to subscribe for marketable securities to be issued for an 18-month period.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. We are responsible for giving our opinion on the fairness of the financial information extracted from the financial statements, on the proposal to eliminate preferential subscription rights and on certain other information relating to the issue provided in this report.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. These procedures consisted in verifying the information contained in the Board of Directors' report related to this transaction, and the method used for determining the issue price of the capital securities to be issued.

Subject to further review of the conditions of the issue proposed, we do not have any matters to report on the method used for determining the issue price provided in the Board of Directors' report.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report when your Board of Directors uses this delegation.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne

French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône Alpes

French original signed by  
Gaël DHALLUIN,  
Partner



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**STATUTORY AUDITORS' REPORT ON THE  
AUTHORIZATION TO GRANT EXISTING FREE SHARES  
OR FREE SHARES TO BE ISSUED**

**Combined General Shareholders' Meeting on June 24, 2016 - Resolution 28**



**KPMG AUDIT RHONE ALPES AUVERGNE**

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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in article L.225-197-1 of the French Commercial Code, we hereby present to you our report on the draft authorization to grant existing free shares or free shares to be issued to the company's salaried staff as well as to officers of your company and of the company's affiliates - a transaction you have been requested to vote on.

Based on its report, your Board of Directors proposes that you authorize the granting of existing free shares or free shares to be issued for a 38-month period. No more than 250,000 shares may be granted under this resolution, and the overall share issue resulting from Resolutions Twenty-Seven through Twenty-Nine may not exceed 350,000 shares.

Adopting Resolution Twenty-Eight would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Twenty-Two, effective immediately.

The Board of Directors is responsible for preparing a report on this proposed transaction. We are responsible for reporting on any matters relating to the information provided to you on the planned transaction, where applicable.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. In particular, these procedures consisted in verifying that the terms and conditions planned and the information in the Board of Directors' report comply with provisions set forth by Law.

We do not have any matters to report on the information provided in the Board of Directors' report on the planned transaction to grant free shares.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne

French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône Alpes

French original signed by  
Gaël DHALLUIN,  
Partner





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**STATUTORY AUDITORS' REPORT ON THE  
AUTHORIZATION TO GRANT STOCK OPTIONS**

**Combined General Shareholders' Meeting on June 24, 2016 - Resolution 29**



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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in articles L.225-177 and R.225-144 of the French Commercial Code, we hereby present to you our report on the authorization to grant stock options to the company's salaried staff as well as to officers of your company and of companies or economic interest groups related to the company - a transaction you have been requested to vote on.

Based on its report, your Board of Directors proposes that you authorize the granting of stock options for a 38-month period. These options may not confer entitlement to subscribe or purchase more than 250,000 shares, and the overall share issuance resulting from Resolutions Twenty-Seven through Twenty-Nine may not exceed 350,000 shares.

Adopting Resolution Twenty-Nine would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Twenty-One, effective immediately.

The Board of Directors is responsible for preparing a report on the reasons for opening up stock options as well as the method proposed for setting the share subscription or purchase price. We are responsible for giving our opinion on the proposed method for setting the share subscription or purchase price.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement.

These procedures consisted, in particular, in verifying that the proposed method for setting the share subscription or purchase price are specified in the Board of Directors' report and that they comply with the provisions set forth by laws and regulations.

We do not have any matters to report on the method proposed for setting the share subscription or purchase price.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne

French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône Alpes

French original signed by  
Gaël DHALLUIN,  
Partner



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**Statutory Auditors Report on the issue of shares  
and various marketable securities with or without  
preferential subscription rights**

Combined General Shareholders' Meeting on June 24, 2016  
Resolutions 18, 20, 21, 22, 23, 24 and 25



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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we hereby present to you our report on the proposed delegations of authority to the Board of Directors for various issues of shares and marketable securities - transactions you have been requested to vote on.

Based on its report, your Board of Directors proposes that you:

- delegate it the authority to decide on and set the definitive terms and conditions of an issue of common shares and marketable securities conferring entitlement to existing common shares or common shares to be issued by the Company immediately or in the future and by any means, with preferential subscription rights (**Resolution Eighteen**) for a 26-month period;

Adopting Resolution Eighteen would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 pursuant to Resolution Ten, effective immediately.

- delegate it the authority to decide on and set the definitive terms and conditions of an issue of common shares and marketable securities conferring entitlement to existing common shares or common shares to be issued through a public offering (**Resolution Nineteen**), with preferential subscription rights waived, for a 26-month period;

Adopting Resolution Nineteen would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Fourteen, effective immediately.

- delegate it the authority to decide on and set the definitive terms and conditions of an issue of common shares and marketable securities conferring entitlement to existing common shares or common shares to be issued by the company through public offerings referred to in paragraph II of article L.411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (**Resolution Twenty**), with preferential subscription rights waived, for a 26-month period;

Adopting Resolution Twenty would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Fifteen, effective immediately.

- authorize it to set the issue price within the annual limit of 10% of the share capital for the purposes of implementing the delegations referred to in Resolutions Nineteen and Twenty, via **Resolution Twenty-One**;

Adopting Resolution Twenty-One would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Sixteen, effective immediately.

- authorize it to increase the number of securities to be issued under the previous Resolutions Eighteen, Nineteen, Twenty and Twenty-One and Resolution Twenty-Three below, within the limit of 15% of the initial limit, subject to the ceiling defined in the resolution approving such issue, via **Resolution Twenty-Two**;

Adopting Resolution Twenty-Two would terminate the authorization given by the General Shareholders' Meeting on June 23, 2015 in its Resolution Seventeen for issues decided on in accordance with Resolutions Ten, Eleven, Twelve, Thirteen, Fourteen and Fifteen under the same General Shareholders' Meeting, effective immediately.

- delegate it the authority to carry out capital increases with preferential subscription rights waived (**Resolution Twenty-Three**), for French or foreign individuals or legal entities that regularly invest in the pharmaceutical, biotech or technology industries, for an 18-month period;

Adopting Resolution Twenty-Three would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Eleven, Twelve and Thirteen, effective immediately.

- delegate it the authority to decide on and set the definitive terms and conditions of an issue of common shares and marketable securities conferring entitlement to existing common shares or common shares to be issued by the company, with preferential subscription rights waived, in the event of a public offering launched by your company and based on the terms and conditions in Resolutions Nineteen and Twenty (**Resolution Twenty-Four**) for a 26-month period;

Adopting Resolution Twenty-Four would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 in its Resolution Twenty-Eight, effective immediately.

- delegate it the powers necessary to carry out an issue of common shares or marketable securities conferring entitlement to existing common shares or common shares to be issued by the company immediately or in the future and by any means, with preferential subscription rights waived and under the terms and conditions defined in the above-mentioned Resolution Sixteen, in compensation for contributions in kind granted to the company and made up of capital securities or marketable securities providing access to capital within the limit of 10% of the capital, (**Resolution Twenty-Five**);

The total nominal amount of capital increases set forth in Resolutions Eighteen to Twenty-Five which are likely to be carried out immediately or in the future may not exceed €1,000,000 (with a par value of €0.10), pursuant to **Resolution Eighteen**. Furthermore, the nominal amount of capital increases may not exceed €500,000 each for Resolutions Nineteen, Twenty and Twenty-Two through Twenty-Four.

The total nominal amount of debt securities likely to be issued may not exceed €80,000,000 for Resolutions Eighteen through Twenty-Five, in accordance with Resolution Eighteen.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 and R.225-114 of the French Commercial Code. We are responsible for giving our opinion on the fairness of the financial information extracted from the financial statements, on the proposal to eliminate preferential subscription rights and on certain other information relating to the issue provided in this report.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. These procedures consisted of verifying the information contained in the Board of Directors' report related to these transactions and the method for determining the issue price of the capital securities to be issued.

Subject to further review of the terms and conditions of the issues that would be decided on, we do not have any matters to report on the method to determine the issue price of the securities to be issued provided in the Board of Directors' report.

Since the definitive terms and conditions under which the issues would be carried out are not established, we do not have an opinion on either those conditions or on the proposal for you to waive preferential subscription rights, which was made in Resolutions Nineteen through Twenty-Five.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report when your Board of Directors uses these delegations.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne



French original signed by  
Sara RIGHENZI DE VILLERS, PARTNER

For RSM Rhône Alpes



French original signed by  
Gaël DHALLUIN, Partner



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

**Combined General Shareholders' Meeting on June 24, 2016 - Resolution 27**



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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in articles L.225-135 et seq. of the French Commercial Code, we hereby present to you our report on the proposal to increase share capital by issuing common shares with preferential subscription rights waived, reserved for employees of the company and of companies related to it within the meaning of article L.225-180 of the French Commercial Code who are members of your company's corporate savings plan - a transaction you have been requested to vote on. The maximum nominal amount of the capital increase may not increase the amount of said employees' equity investment by more than 3% of the total amount of share capital on the day that the Board of Directors decides to implement this resolution.

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

Based on its report, your Board of Directors proposes that you delegate it the power to define the terms and conditions of this transaction and eliminate your preferential right to subscribe for shares to be issued for a 12-month period.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 and R.225-114 of the French Commercial Code. We are responsible for giving our opinion on the fairness of the financial information extracted from the financial statements, on the proposal to eliminate preferential subscription rights and on certain other information relating to the issue provided in this report.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. These procedures consisted of verifying the information contained in the Board of Directors' report related to this transaction and the method for determining the issue price of the shares.

Subject to further review of the conditions of the proposed capital increase, we do not have any matters to report on the method related to determining the issue price of the common shares to be issued provided in the Board of Directors' report.



Since the definitive terms and conditions of the capital increase are not established, we do not have an opinion on either those terms and conditions or on the proposal for you to waive preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report when your Board of Directors uses this authorization, where applicable.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne



French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône Alpes



French original signed by  
Gaël DHALLUIN,  
Partner



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**AUDITORS' REPORT ON THE CAPITAL REDUCTION**

**Combined General Shareholders' Meeting on June 24, 2016 - Resolution 17**



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Dear Shareholders,

In our capacity as statutory auditors of your company, and in accordance with the terms of our engagement set forth in article L.225-209 of the French Commercial Code, in the event that capital is reduced by canceling purchased shares, we have prepared this report to inform you of our assessment of the terms and conditions for the planned capital reduction.

Your Board of Directors proposes that you delegate it all powers to cancel shares purchased under the authorization for your company to purchase its own shares as per the provisions of the above-mentioned article for a 24-month period starting from the date of this meeting and within a limit of 10% of its capital per 24-month period.

Adopting Resolution Seventeen would terminate the unused portion of the delegation granted by the General Shareholders' Meeting on June 23, 2015 pursuant to Resolution Eighteen, effective immediately.

We have conducted the procedures that we believed necessary in light of the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes pertaining to this engagement. These procedures are designed to examine if the terms and conditions of the planned capital reduction, which is not likely to compromise equal treatment of shareholders, are fair.

We do not have any matters to report on the terms and conditions of the planned capital reduction.

The Statutory Auditors,  
Lyon, France, June 3, 2016

For KPMG Audit Rhône Alpes Auvergne

French original signed by  
Sara RIGHENZI DE VILLERS,  
Partner

For RSM Rhône Alpes.

French original signed by  
Gaël DHALLUIN,  
Partner