

CELLECTIS

A French limited liability company (*société anonyme*) with share capital of € 2.272,740.50
Registered Office: 8, rue de la Croix Jarry - 75013 Paris
Paris Trade and Companies Register No. 428 859 052

(the "Company")

BOARD OF DIRECTORS' REPORT

TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS

OF JUNE 1ST 2021

Dear Shareholders,

We submit to you, for approval, decisions within the competence of the ordinary general meeting, on the one hand, and decisions within the competence of the extraordinary general meeting, on the other hand.

You are therefore asked to vote on the following agenda:

Agenda of the ordinary shareholders' meeting

- management report of the board of directors, including the report on corporate governance, and presentation by the board of the annual financial statements for the financial year ended December 31, 2020,
- statutory auditors' reports on the annual financial statements and the agreements referred to in article L. 225-38 of the French commercial code,
- approval of the annual financial statements for the financial year ended December 31, 2020,
- statutory auditors' reports on the consolidated financial statements for the financial year ended December 31, 2020,
- group management report and presentation of the consolidated financial statements for the financial year ended December 31, 2020 by the board,
- approval of the consolidated financial statements for the financial year ended December 31, 2020,
- earnings allocation for the financial year ended December 31, 2020,
- review of the agreements referred to in articles L. 225-38 et seq. of the French commercial code,
- setting of the amount of the total compensation to be granted to the non-executive directors,
- renewal of the appointment of Mr. André Choulika as a member of the board of directors,
- renewal of the appointment of Mr. David Sourdivé as a member of the board of directors,
- renewal of the appointment of Mr. Alain-Paul Godard as a member of the board of directors,
- authorization to be given to the board of directors to buy back Company shares,

Agenda of the extraordinary shareholders' meeting

- authorization to be granted to the board of directors to reduce the Company's share capital by cancelling shares in the context of the authorization granted to the board of directors to buy back Company shares,
- delegation of authority to be granted to the board of directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights, in favor of a category of persons meeting specified characteristics (*investors having experience in the health or biotechnology sector*),
- delegation of authority to be granted to the board of directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights, in favor of a category of persons meeting specified characteristics (*credit institution, investment services provider or syndicate member guaranteeing the completion of the considered issuance*),
- delegation of authority to be granted to the board of directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights, in favor of a category of persons meeting specified characteristics (*industrial companies, institutions or entities active in the health or biotechnology sector*),
- delegation of authority to be granted to the board of directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights, in favor of a category of persons meeting specified characteristics, in the context of equity or bond financing,
- delegation of authority to be granted to the board of directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities giving access to the share capital, while preserving the shareholders' preferential subscription rights,
- delegation of authority to be granted to the board of directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities giving access to the share capital, with cancellation of the shareholders' preferential subscription rights, through a public offer (excluding offers referred to in paragraph 1° of article L. 411-2 of the French monetary and financial code),
- delegation of authority to be granted to the board of directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription rights, through an offer referred to in paragraph 1° of article L. 411-2 of the French monetary and financial code,
- delegation to be granted to the board of directors in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription rights performed pursuant to the aforementioned delegations,
- overall limitations to the amount of the share capital increases that could be completed pursuant to the aforementioned delegations,
- delegation of authority to be granted to the board of directors to increase the share capital by way of incorporation of premiums, reserves, profits or others,
- authorization to be granted to the board of directors to grant options to subscribe or purchase ordinary shares of Company shares, entailing a waiver by the shareholders of their preferential subscription rights,
- authorization to be granted to the board of directors to grant free shares of the Company to employees and/or corporate officers of the Company and of its subsidiaries, entailing a waiver by the shareholders of their preferential subscription rights,

- overall limitations to the amount of the share capital increases that could be completed pursuant to the above authorizations,
- amendment of Article 18 of the by-laws relating to shareholders meetings (clarification of voting procedures)
- delegation to be granted to the board of directors to increase the Company's share capital for the benefit of employees who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) implemented pursuant to articles L. 3332-1 and following of the French labor code.

1. MANAGEMENT REPORT ON THE BUSINESS OF THE COMPANY AND THE GROUP DURING THE YEAR ENDED DECEMBER 31ST, 2020 – ALLOCATION OF RESULTS – RELATED-PARTY AGREEMENTS (first to fourth resolutions)

You are invited to refer to the Board of Directors' management report and the report on the Group's management and to the statutory auditors' reports which have been placed at your disposal in accordance with legal and regulatory requirements.

Regarding the Company's business since the beginning of the current financial year, you are also asked to refer to the Board of Directors' management report.

Regarding agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code

In accordance with Article L. 225-38 of the French Commercial Code, the Company's general meeting is asked to vote on one related-party agreement signed by the Company during the year.

It is the renewal of the consultancy contract between the Company and SARL Godard & Co, which is managed by Mr. Alain Godard, a Company director. Pursuant to this contract, SARL Godard & Co, via Mr. Alain Godard, provides management with consulting services, particularly regarding strategy and development specific to the agro-biotechnology industry, in return for an annual fee of €50,000 excluding VAT, plus reimbursement of expenses incurred in the fulfillment of this assignment.

This type of contract is compliant with market practices for a highly qualified and experienced consultant profile. Mr. Godard, who has been CEO of the agro subsidiary of Rhône-Poulenc and a subsidiary of Aventis Crop Sciences, has experience that is fully consistent with the assignment of the consultancy contract and he brings high added value to Collectis through his strategic vision for its subsidiary Calyxt.

The renewal of this agreement was authorized by the Board of Directors at its meeting on December 18th, 2019 and said agreement was therefore performed during 2020 and is submitted to the Company's general meeting for approval in accordance with the provisions of Article L. 225-40 of the French Commercial Code.

The Board of Directors authorized the renewal of this agreement under identical terms to those voted in 2020.

2. SETTING OF THE TOTAL COMPENSATION TO BE GRANTED TO NON-EXECUTIVE DIRECTORS (fifth resolution)

You are reminded that the combined general meeting of June 29th, 2020 set the amount of compensation granted to non-executive directors (i.e., who are neither employees nor operational directors or officers of the Company or a company in the Group) at €600,000, as remuneration for their activity for the financial year 2020, and for each subsequent year, until the ordinary general meeting of shareholders decides otherwise. Considering the board size increased in 2020, by the nomination of Jean-Pierre Garnier, and our intention to further increase the board size, we propose increasing this amount to 750,000 Euros for the 2021 financial year, and for each subsequent year, until the ordinary general meeting of shareholders decides otherwise.

It is important for the composition of the Company's Board of Directors to reflect its market positioning. The objective of the Board of Directors is to appropriately and efficiently meet the main challenges of the competitive market in which the Company does business, based mainly in the United States, while complying with its obligations relating to its status as a company listed in France and the USA.

To remain competitive, the Company must ensure that the composition of its Board of Directors is aligned with the North American market in which it does business and be attractive in its search for talent. To continue attracting and retaining highly qualified, experienced directors with in-depth knowledge of the sector, we must be capable of offering compensation to our independent directors that is aligned with practices in North American.

3. RENEWAL OF THE APPOINTMENT OF OUTGOING DIRECTORS (sixth to eighth resolutions)

The Company's Board of Directors has nine members, seven of whom are independent according to the SEC and Nasdaq Rules (Mrs. Annick Schwebig, Messrs. Laurent Arthaud, Pierre Bastid, Rainer Boehm, Alain Godard and Hervé Hoppenot, and Jean-Pierre Garnier) Mr. André Choulika, Chief Executive Officer, and Mr. David Sourdive, Deputy Chief Executive Officer and EVP Strategic Initiatives of Collectis.

Directors	Independence		Other board positions in public companies
	SEC / Nasdaq	Middeln ext	
Mr. Jean-Pierre Garnier Chairman of the board of directors (2020)	X	X	Carmat (Chairman), Radius Therapeutics (Director), Carrier Global Corp. (Director)
Mr. André Choulika Director, CEO, Co-Founder (1999)			Collectis, Inc.* (Chairman), Collectis Biologics, Inc.*, (Chairman)
Mr. David Sourdive Director (2000), Co-founder, Executive Vice President, Strategic Initiatives			
Mr. Laurent Arthaud Director (2011), Member of the Audit Committee	X		Adocia (Director), Calyxt, Inc.** (Director),
Mr. Pierre Bastid Director (2011), Chairman of the Audit Committee	X		Carmat (Director), Pharnext (Director)
Mr. Rainer Boehm Director (2017)	X	X	Humanigen, Inc. (Director), Nordic Nanovector ASA (Director)
Mr. Alain Godard Director (2007), Chairman of the Compensation Committee	X	X	
Mr. Hervé Hoppenot Director (2017), Member of the Audit Committee	X	X	Incyte Corporation, Inc. (Chairman and CEO)
Mrs. Annick Schwebig Director (2011), Member of the Compensation Committee	X	X	

* Collectis, Inc. is fully owned by Collectis S.A. and Collectis Biologics, Inc. is fully owned by Collectis, Inc.

** as of December 31, 2020, Collectis owns 64.7% of Calyxt, Inc.

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

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

We therefore move to renew the appointments as director of Messrs. André Choulika, David Sourdivé and Alain-Paul Godard which expire at the end of this meeting, for a term of three (3) years expiring at the end of the ordinary annual general meeting of shareholders convened to vote on the financial statements for the financial year ending December 31st, 2023.

4. AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES (ninth and tenth resolutions)

We propose that you renew the authorization given to the Board of Directors, for a period of eighteen (18) months, by the general meeting of June 29th, 2020 to implement a share buy-back program. The request for a new authorization thus avoids having a period not covered by this authorization before the next annual general meeting.

During the previous financial years, this share buy-back program has been used exclusively in the context of a liquidity contract, with the aim of managing the liquidity of the Company's stock through an investment services provider. The request submitted to you aims to pursue the implementation of this liquidity contract, within the limit of 10% of the share capital.

The maximum amount of funds intended to carry out the share buy-back program would be €100,000,000. The maximum purchase price per share (excluding fees and commission) would be set at €100.

We also submit for your approval the authorization to cancel, where applicable, the Company shares held by the Company in the context of implementing its buy-back program and reducing the share capital accordingly.

Again, this is a renewal of the authorization granted to the Board of Directors for eighteen (18) months by the general meeting of June 29th, 2020, to avoid having a period not covered by this authorization.

In any event, the Company does not currently intend to cancel any shares, as the share buy-back program is limited to the proper management of the liquidity contract.

5. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (eleventh to nineteenth resolutions)

We propose that you renew, in advance, the financial delegations granted to the Board of Directors by the general meeting of June 29th, 2020 which expired or will expire in 2021, in order to avoid having to subsequently convene another meeting for this purpose.

Therefore, your Board of Directors will have the broadest delegations to respond to market opportunities that may arise without having to refer back to the shareholders.

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

As of December 31st, 2020, we had cash, cash equivalents and current financial assets of approximately \$304 million (excluding Calyxt).

Although we believe we have sufficient funds for our current and future operating plans, we consider it appropriate to look for additional capital if the market conditions are right or in light of specific strategic considerations, while endeavoring to take these financial decisions with the greatest care and based on a rational process underpinned by clinical data.

Our request for capital raise is critical to create value for our shareholders. The funding would ensure that we continue to:

- accelerate advancement of clinical trials and expand into new sites (US and other countries);
- secure competitive advantage through investment of manufacturing capabilities in both Raleigh, North Carolina, and Paris, France (raw material, starting material, clinical products, and prepare for expected commercialization);
- expand UCARTs pipeline with new product candidates;
- broaden Cellectis portfolio with new innovation in gene editing technology - hematopoietic Stem Cells (HSC) platform;
- support ongoing, operating resources and infrastructure to advance the Company to later stages of products development and commercialization, while continuing to operate as a public company.

These new delegations would terminate the delegations granted for the same purpose by the general meeting of June 29th, 2020.

The Statutory Auditors' reports on these delegations and authorizations have been available to you.

We add in this respect that:

- the maximum aggregate nominal amount of capital increases that may be carried out, immediately or in future, pursuant to the delegations thus granted would be set at € 681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report), plus, as applicable, the par value of any additional shares or securities to be issued in order to preserve, in accordance with the law, the rights of holders of securities and other rights granting access to the share capital, and
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations thus granted would be set at €300,000,000, on the understanding that this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 subparagraph 3 of the French Commercial Code, the issuance of which would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with Article L. 228-36-A of the French Commercial Code,

it being specified that these ceilings would not apply to the delegation of authority you are asked to grant to your Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other (20th resolution).

All of these delegations would be granted for a period of twenty-six (26) months, except for the delegations mentioned in resolutions 11 to 14 (issuances in favor of categories of persons meeting specified characteristics) that would be granted for a period of eighteen (18) months.

The Board of Directors would have full authority, with the right to delegate and sub-delegate, to implement the delegations thus granted and to undertake, on one or more occasions, in the proportions and at the times it shall determine, the issuances referred to therein – and to postpone the same as applicable -, to sign any agreements necessary to complete the planned issuances, record such completion and amend the by-laws accordingly.

In the event that the Board of Directors uses the delegations of authority thus granted to it, it shall report thereon at the next ordinary general meeting, in accordance with legislation and regulations.

We therefore propose reviewing each of the delegations and authorizations you are asked to grant to your Board of Directors below.

- a) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics (investors having experience in the health or biotechnology sector) (eleventh resolution)*

We ask you to delegate authority to the Board of Directors in order to decide to issue ordinary shares of the Company and any securities, with cancellation of the preferential subscription right, in favor of categories of persons meeting specified characteristics.

The aggregate nominal amount of capital increases that may be carried out, immediately or in future, pursuant to this delegation is set at € 681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report) or its equivalent in foreign currency, plus, as applicable, the par value of any additional shares or securities to be issued in order to safeguard, in accordance with the law and any applicable contractual provisions, the rights of holders of securities and other rights granting access to the share capital, on the understanding that this amount shall be applied against the aggregate ceiling mentioned above.

The aggregate nominal amount of issuances of debt securities granting access to the capital that may thus be made may not exceed €300,000,000 (or the equivalent of that amount in the event of an issuance in a different currency).

In the context of this delegation, we ask you to cancel the preferential subscription right of shareholders in respect of the shares and securities that will thus be issued and to reserve subscription for the shares and securities for the following category of persons:

- individuals or legal entities (including any company), trusts, and investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment fund or venture capital company (*société de capital-risque*), in particular any FPCI, FCPI or FIP), incorporated under French or foreign law, whether or not they are shareholders of the Company, investing on a regular basis or having invested at least 5 million euros over the past 36 months in the healthcare or biotechnology sector.

The issuance price of the new shares which may be issued pursuant to this delegation shall be at least equal to the volume-weighted average price of a share on the Euronext Growth market (or in the absence of listing on this market, on any other market on which the Company's shares would then be listed) over the last three trading days prior to setting the issuance price, possibly reduced by a maximum discount of 20%, taking into account, where applicable, their dividend date, it being specified that (i) in the event that securities granting access to the share capital are issued, the issuance price of ordinary shares that may result from their exercise, conversion or exchange may, where applicable, be determined, at the Board's discretion, by reference to a calculation formula defined by the Board and applicable subsequent to the issuance of these securities (for example, upon exercise, conversion or exchange), in which case the aforementioned maximum discount may be

assessed, if the Board deems it appropriate, on the date of application of such formula (and not on the date of determining the issuance price), and (ii) the issuance price of any securities granting access to the share capital issued under this resolution shall be such that the amount, if any, received immediately by the Company, plus any amount that may be received by it on exercise or conversion of said securities, shall be, for each share issued as a result of the issuance of said securities, at least equal to the aforementioned minimum amount.

The maximum discount proposed gives the Company greater flexibility regarding the methods of determining the price according to market opportunities.

b) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics (credit institution, investment services provider or member of an investment syndicate guaranteeing the completion of the issuance considered) (twelfth resolution)

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

- any credit institution, investment services provider or member of an investment syndicate, whether French or foreign, undertaking to guarantee the completion of the share capital increase or any issuance likely to result in a future capital increase that may be carried out pursuant to this delegation.

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

This delegation is identical to the delegations in points a) and b) above, except for:

(i) the category of beneficiaries:

- industrial companies, institutions or entities of any form, whether French or foreign, active in the healthcare or biotechnology sector, directly or through a company controlled or by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, including, where applicable, upon the conclusion of a commercial agreement or partnership with the Company.

(ii) the maximum discount proposed which is 15% maximum.

d) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics in the context of an equity or bond financing contract (fourteenth resolution)

This delegation will allow the Board to increase the share capital by issuing ordinary shares and any securities – with cancellation of the preferential subscription right in favor of a category of persons meeting specified characteristics in the context of an equity or bond financing contract.

Such a delegation would increase the Company's financial flexibility alongside the other financing tools it has introduced.

The total nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not be more than €681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report) or its equivalent in foreign currency, plus, as applicable, the additional amount of any shares to be issued in order to safeguard, in accordance with legal or regulatory provisions and any applicable contractual provisions, the rights of holders of securities and other rights granting access to the share capital.

The total amount of debt securities that may be issued pursuant to this delegation may not exceed €300,000,000.

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

- any credit institution, investment services provider, investment fund or company that undertakes to subscribe for or guarantee the completion of the capital increase or any issue of securities likely to result in a future capital increase (including, in particular, through the exercise of stock warrants) that may be carried out pursuant to this delegation in the context of implementing an equity or bond financing contract.

The issuance price of the new shares which may be issued pursuant to this delegation shall be at least equal to the volume-weighted average price of a share on the Euronext Growth market (or in the absence of listing on this market, on any other market on which the Company's shares would then be listed) over the last three trading days prior to setting the issuance price, possibly reduced by a maximum discount of 20%, taking into account, where applicable, their dividend date, it being specified that (i) in the event that securities granting access to the share capital are issued, the issuance price of ordinary shares that may result from their exercise, conversion or exchange may, where applicable, be determined, at the Board's discretion, by reference to a calculation formula defined by the Board and applicable subsequent to the issuance of these securities (for example, upon exercise, conversion or exchange), in which case the aforementioned maximum discount may be assessed, if the Board deems it appropriate, on the date of application of such formula (and not on the date of determining the issuance price), and (ii) the issuance price of any securities granting access to the share capital issued under this resolution shall be such that the amount, if any, received immediately by the Company, plus any amount that may be received by it on exercise or conversion of said securities, shall be, for each share issued as a result of the issuance of said securities, at least equal to the aforementioned minimum amount.

Again, the maximum discount proposed gives the Company greater flexibility as regards the method of determining the price according to market opportunities.

e) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, while maintaining the shareholders' preferential subscription right (fifteenth resolution)

This delegation will enable the Board to increase the share capital by issuing ordinary shares of the Company or equity securities granting access to other equity securities or granting the right to the award of debt securities, and/or securities (including, but not limited to, any debt securities) granting access to equity securities of the Company or any company which directly or indirectly holds more than half its capital or of which it directly or indirectly holds more than half the capital, with the possibility of issuing such securities in Euros, in foreign currency or in any monetary unit established by reference to several currencies at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting claims, – while maintaining the preferential subscription right.

The aggregate nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not be more than €681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report).

The total amount of debt securities that may be issued pursuant to this delegation may not exceed €300,000,000.

- f) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right, through a public offering (excluding offerings referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code) (sixteenth resolution)*

This delegation will enable the Board to decide, by means of a public offering, to the exclusion of the offerings mentioned in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, to issue, on one or more occasions, and in the proportions at the times it deems appropriate, in France or abroad, ordinary shares of the Company or equity securities granting access to other equity securities or granting the right to the award of debt securities, and/or securities (including, in particular, debt securities) granting access to equity securities of the Company or any company that directly or indirectly holds more than half of its capital or of which it directly or indirectly holds more than half of the capital – with cancellation of the preferential subscription right, by public offering.

The aggregate nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not be more than €681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report).

The total amount of debt securities that may be issued pursuant to this delegation may not exceed €300,000,000.

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

- g) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right, through an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (seventeenth resolution)*

This delegation is identical to the delegation described in the previous paragraph, except that issuances decided pursuant to this delegation would be carried out in the context of an offering mentioned in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code, the maximum nominal amount of the capital increases that could be carried out immediately and/or in future, pursuant to this delegation, may not be more than €681,882 (representing 13,637,640 shares, i.e. 30% of the share capital on the date of this report), nor may it, in any event, exceed the ceilings stipulated by regulations in force on the date of the issuance ((as an indication, as of the date of this General Meeting, the issuance of equity securities carried out by means of an offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code is limited to 20% of the Company's share capital per year, such share capital being assessed on the date of the Board of Directors' decision to use this delegation), to which maximum amount shall be added, where applicable, the additional amount of any shares to be issued in order to safeguard, in accordance with applicable laws and regulations and any applicable contractual provisions, the rights of holders of securities and other rights granting access to the share capital.

The total amount of debt securities that may be issued pursuant to this delegation may not exceed €300,000,000.

The issuance price of shares issued pursuant to this delegation shall be determined by the Board of Directors and shall be at least equal to the volume-weighted average price of a share on the Euronext Growth market (or in the absence of listing on this market, on any other market on which the Company's shares would then be listed) over the last three trading days prior to setting the issuance price, possibly reduced by a maximum discount of 20% (it being specified however, that, in the event that at the time of use of this delegation, the Company's shares were admitted to trading on a regulated market, the price would be set in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code), taking into account, where applicable, their dividend date, and it being specified that the issuance price of any securities granting access to the share capital issued under this resolution shall be such that the amount received immediately by the Company, plus any amount that may be received by it on exercise or conversion of said securities, shall be, for each share issued as a result of the issuance of said securities, at least equal to the issuance price defined above.

h) Delegation of authority to be granted to the Board of Directors in order to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription right (eighteenth resolution)

In accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 *et seq.*, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, to delegate authority to the Board of Directors to increase the number of shares or securities to be issued in the event of excess demand for subscription in the context of capital increases of the Company with or without preferential subscription right decided pursuant to the above resolutions, in the manner provided for in Article L. 225-135-1 and R. 225-118 of the French Commercial Code (i.e. at present, within thirty days of the closing of the subscription, at the same price as that used for the initial issuance and within the limit of 15% of the initial issuance), said shares conferring the same rights as the existing shares subject to their dividend date.

The nominal amount of any share capital increase decided pursuant to this delegation shall be applied against the overall ceiling referred to above, plus, where applicable, the additional amount of any shares or securities to be issued in order to safeguard, in accordance with the law and any applicable contractual provisions, the rights of holders of securities and other rights granting access to the share capital.

i) Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other (twentieth resolution)

In accordance, in particular, with the provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code, we propose that you delegate authority to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, to decide on one or more capital increases by incorporation into the capital of premiums, reserves, profits or other that may be capitalized in accordance with the law and the by-laws either through the award of new free shares, though the increase of the par value of existing shares or through a combination of both, said shares conferring the same rights as the existing shares subject to their dividend date.

The total nominal amount of the share capital increases that may thus be carried out immediately and/or in future may not exceed €2,000,000, plus, where applicable, the additional amount of any shares to be issued in order to safeguard, in accordance with applicable laws and regulations and any applicable contractual provisions, the rights of holders of securities and other rights granting access to shares, it being specified that this ceiling is set independently and separately from the ceiling referred to above.

6. DELEGATIONS AND AUTHORIZATIONS TO BE GRANTED IN CONNECTION WITH THE GROUP'S STOCK-BASED COMPENSATION POLICY FOR OFFICERS AND EMPLOYEES OF THE GROUP (twenty-first and twenty-second resolutions)

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

These delegations and authorizations would enable your Board of Directors to make use of compensation tools made available to companies by legislation.

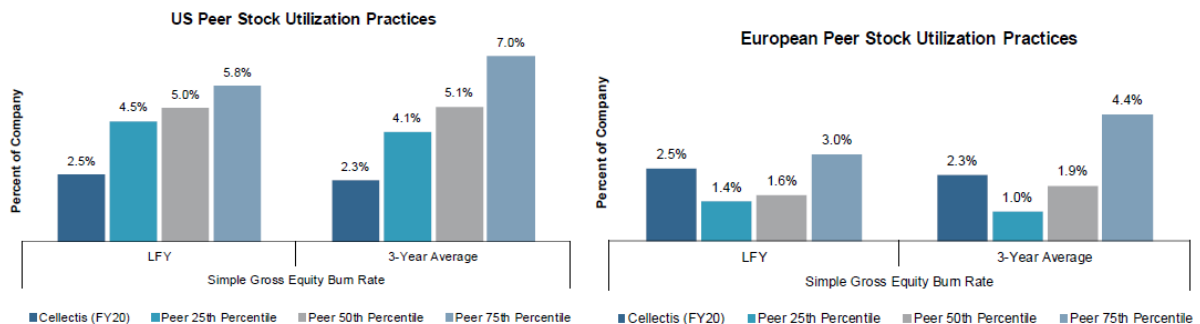
Equity is an essential component of our compensation and reward structure. This is particularly true in the U.S. where new hire equity and annual equity awards are an integral aspect of compensation within the biotech and pre-commercial marketplace.

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

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

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

- The Board monitors its burn rate usage levels relative to peer companies to ensure that our granting practices are aligned with market norms
- Our historic burn rate is aligned with competitive market standards. Specifically, our 3-year average burn rate is 2.3% conservative by US standards and within the typical market range of our European peer organizations
- However, French and European dilution and burn rate guidelines hinders our ability to grant competitive equity grants to a growing US based employee population



We currently went through an extensive analysis on our equity plan design and corporate governance and will be incorporating the following:

New shareholder friendly features have been added to our new equity plan:

- Prohibit the setting of the exercise price at a discount from Fair Market Value. Currently in place for awards to U.S. beneficiaries;
- 3-year minimum vesting requirement for free share awards to all employees (including executives);
- Implementation of Performance-based vesting conditions for CEO and Executives. \$

Existing shareholder friendly features:

- Active Board monitoring of dilution and burn rate;
- No tax gross-ups;
- Broad-based equity incentive program with ~300 employees as eligible participants.

Since then, Collectis has averaged an annual burn rate spend of 2.3% over the past three years, which is conservative by US standards and within the typical market range of our European peer organizations. Our current overhang is at 28.82%, which incorporates recent exercise activity in Q1 2021 (and differs from fiscal year end overhang numbers observable by proxy advisors and presented elsewhere in this report). If we exclude the underwater options which provide no retention value to employees, our overhang will fall to 13.6%.

The authorizations to grant options to subscribe for or purchase shares and free ordinary shares would be granted for a period of twelve (12) months.

The sum of shares that may be issued pursuant to these authorizations and delegations may not exceed 1,136,370 shares each of a par value of €0.05, representing 2,5 % of the share capital on the date of this report, on the understanding that this ceiling will be increased by the additional amount of shares to be issued to safeguard, in accordance with applicable contractual provisions, the rights of holders of securities and other rights granting access to shares.

The Board would have full authority to implement the delegations and authorizations thus granted to it under the terms and within the limits defined in the resolutions submitted for your approval.

For each proposal, the statutory auditors' reports have been drafted and provided to you.

We propose reviewing each authorization and delegation that we ask you to grant to your Board of Directors.

a) [Authorization to be granted to the Board of Directors to grant options to subscribe for or purchase Company shares \(twenty-first resolution\)](#)

We ask you to authorize the Board of Directors, pursuant to Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant, during the periods permitted by law, on one or more occasions, to salaried members of staff and/or corporate officers (or some of them) of the Company and of companies and economic interest groupings affiliated to the Company under the conditions defined in Article L. 225-180-I of the French Commercial Code, options granting the right to subscribe for or purchase ordinary shares, it being specified that:

- the number of options granted under this authorization may not entitle their holders to purchase or subscribe for more than 1,136,370 shares with a par value of € 0.05 each;
- this amount shall be applied against the overall ceiling referred to above;
- the options granted to corporate officers, executive managers and members of the executive committee of the Company shall be subject to performance conditions (i.e. 1/3 of if the company reaches cash milestone, 1/3 if the company reaches clinical and/or regulatory critical milestone,

and 1/3 if the company reaches critical manufacturing milestone);

- the options will have an exercise schedule of a minimum of three years; and
- the total number of shares that may be subscribed for upon exercising stock options awarded and not yet exercised may never exceed one third of the share capital.

The purchase or subscription price per share shall be set by the board of directors on the day the option is granted in accordance with the provisions of Article L. 225-177 of the French commercial code and shall be at least equal to the highest of the closing price of a share of the Company on Euronext Growth Paris and on the Nasdaq or any other market on which the shares of the Company are then listed (including, if applicable, in the form of American Depositary Shares) prior to the date of the decision of the board of directors to grant the options, without being in any case inferior to ninety-five (95%) of the average prices listed for the Company's shares on Euronext Growth Paris and on the Nasdaq or any other market on which the shares of the Company are then listed (including, if applicable, in the form of American Depositary Shares) during the twenty (20) trading days prior to the date of the decision of the board of directors to grant the options, it being specified that when an option allows its beneficiary to purchase shares that were previously purchased by the Company, its exercise price, without prejudice to the foregoing clauses and in accordance with the applicable legal provisions, may not, in addition, be equal to less than 80% of the average price paid by the Company for all shares previously purchased by it.

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

b) Authorization to be granted to the Board of Directors to award free ordinary shares, either existing or to be issued (twenty-second resolution)

In accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, we ask you to authorize the Board of Directors to proceed with the free award, on one or more occasions, of existing and/or new ordinary shares to be issued by the Company, to salaried employees of the Company, or to certain categories of them, and/or corporate officers meeting the conditions set out in Article L. 225-197-1, II of the French Commercial Code, and to salaried employees of companies or economic interest groupings in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of award of the shares concerned.

We ask you to set the total number of free shares that may be awarded by the Board of Directors under this authorization at 1,136,370 shares with a unit par value of €0.05 (representing 2.5% of the share capital on the date of this report), it being specified that:

- the total number of free shares awarded by the Board of Directors may never exceed the overall limit of 10% of the Company's existing share capital on the date of the award decision and this number will be applied against the overall ceiling defined above;
- the free shares that may be awarded to corporate officers and senior executives who are members of the executive committee will be subject to performance conditions (i.e. 1/3 of if the company reaches cash milestone, 1/3 if the company reaches clinical and/or regulatory critical milestone, and 1/3 if the company reaches critical manufacturing milestone).

The award of shares to their beneficiaries will be final, subject to the fulfillment of any conditions or criteria that may be set by the Board of Directors, at the end of a period of at least one year (the "Vesting Period"), and the beneficiaries of these shares must, if applicable, retain them for a period set by the Board of Directors (the "Retention Period") which, together with the Vesting Period, may not be less than three (3) years.

7. AMENDMENT OF ARTICLE 18 OF THE BY-LAWS RELATING TO SHAREHOLDERS MEETINGS (CLARIFICATION OF VOTING PROCEDURES) (twenty-fourth resolution)

We propose you to amend the sixth paragraph of Article 18 of the by-laws relating to shareholders meetings in order to explicitly provide for the possibility for shareholders to vote by electronic means at shareholders meetings.

8. DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND SECURITIES GRANTING ACCESS TO THE COMPANY'S SHARE CAPITAL TO EMPLOYEES WHO ARE MEMBERS OF A GROUP SAVINGS PLAN (twenty-fifth resolution)

In accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, and Articles L. 3332-18 *et seq.* of the French Labor Code, to delegate authority to the Board of Directors to increase the share capital, on one or more occasions, at its sole discretion, through the issuance of ordinary shares reserved, either directly or through a company mutual fund (*fonds commun de placement et d'entreprise*), for the members of a company savings plan (*plan d'épargne entreprise*) as provided for in Articles L. 3332-1 *et seq.* of the Labor Code, which would be open to employees of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labor Code and who also meet any conditions that may be defined by the Board of Directors (hereafter the "Group Employees").

Consequently, we ask you to cancel the preferential subscription right granted to shareholders by Article L. 225-132 of the French Commercial Code and to reserve the subscription of said ordinary shares for Group Employees.

We ask you to set the period of validity of this delegation of authority at eighteen (18) months from the date of this general meeting of shareholders and to set the maximum nominal amount of the shares that may thus be issued at € 56,818.

The issuance price of a share will be determined by the Board of Directors in accordance with the provisions of Article L. 3332-20 of the Labor Code.

However, your Board of Directors considers that this proposal does not fall within the framework of the Company's employee stock-based compensation policy and therefore suggests that you do not carry the resolution submitted for your approval.

In light of the above, we ask you to vote on the resolutions submitted to you by your Board of Directors.

The Board of Directors