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ABIVAX

A French *Société Anonyme* (corporation) with a capital of €792,911.88

Registered office: 7-11, boulevard Haussmann

75009 Paris (France)

Paris Trade and Companies Registry No. 799 363 718

(the "**Company**")



NOTICE OF MEETING

COMBINED GENERAL MEETING (Ordinary and Extraordinary)

Monday 11 May 2026 at 3.00 pm

at the Paris Marriott Opera Ambassador Hotel

located at 16, boulevard Haussmann

75009 Paris

SUMMARY

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SUMMARY OF THE COMPANY'S SITUATION

HOW TO ATTEND THE GENERAL MEETING

REQUEST FOR DOCUMENTS AND INFORMATION

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**AGENDA FOR THE ANNUAL ORDINARY
AND EXTRAORDINARY GENERAL MEETING OF 11 MAY 2026**

Shareholders are hereby convened to attend the Annual General Meeting and Extraordinary General Meeting on 11 May 2026 at 3.00 pm, at the Paris Marriott Opera Ambassador Hotel, 16 Boulevard Haussmann – 75009 Paris, to consider the following agenda:

AGENDA

Resolutions submitted to the Ordinary General Shareholders' Meeting:

- Reports of the Board of Directors and the Statutory Auditor,
- Approval of the Company's financial statements for the financial year ended 31 December 2025 (1st resolution),
- Approval of the Company's consolidated financial statements for the financial year ended 31 December 2025 (2nd resolution),
- Allocation of the income for the financial year ended 31 December 2025 (3rd resolution),
- Approval of the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*) (4th resolution),
- Renewal of a Director's term of office (Sylvie Grégoire) (5th resolution),
- Renewal of a Director's term of office (June Lee) (6th resolution),
- Renewal of a Director's term of office (Troy Ignelzi) (7th resolution),
- Approval of the compensation items mentioned in Article L. 22-10-9 I of the French Commercial Code, pursuant to Article L. 22-10-34 of the French Commercial Code (8th resolution),
- Approval of the compensation items paid during, or allocated for, the financial year 2025 to Ms. Sylvie Grégoire as Chair of the Board of Directors (9th resolution),
- Approval of the compensation items paid during, or allocated for, the financial year 2025 to Mr. Marc de Garidel as Chief Executive Officer (10th resolution),
- Approval of the information on corporate officers' compensation included in the corporate governance report and referred to in Article L.22-10-9 I. of the French Commercial Code (11th resolution),
- Approval of the compensation policy applicable to the Chair of the Board of Directors (12th resolution),
- Approval of the compensation policy applicable to the Chief Executive Officer (13th resolution),
- Approval of the compensation policy applicable to the Board members (14th resolution),
- Authorization to be granted to the Board to purchase the Company's own shares (15th resolution),

Resolutions submitted to the Extraordinary General Shareholders' Meeting:

- Authorization to the Board of Directors to reduce share capital by cancelling treasury shares (16th resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities, maintaining preferential subscription rights (17th resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of the preferential subscription rights by way of an offer to the public, and with the ability to confer a right of priority (18th resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of the preferential subscription rights in favor of a specific category of persons (19th resolution),

- Delegation of authority to the Board of Directors to carry out a capital increase, within the limit of 30% of the share capital per year, by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, with cancellation of the preferential subscription rights by way of a public offer to qualified investors or a restricted group of investors, within the meaning of Article L. 411-2, paragraph 1°, of the French Monetary and Financial Code (*Code monétaire et financier*) (20th resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, with cancellation of the preferential subscription rights in favor of certain categories of investors within the framework of an equity financing agreement in the United States stock market known as an “At-The-Market” or “ATM Program” (21st resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities, with cancellation of the preferential subscription rights in favor of designated beneficiaries (22nd resolution),
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (23rd resolution),
- Delegation of authority to the Board of Directors to increase capital by capitalizing premiums, reserves, profits or other items (24th resolution),
- Delegation of authority to the Board of Directors to issue shares and securities leading to a capital increase in consideration of non-cash contributions (25th resolution),
- Delegation of authority to the Board of Directors to issue shares and securities entailing a capital increase in the event of a public exchange offer initiated by the Company (26th resolution),
- Setting of the overall limits on the amount of the issues carried out pursuant to the delegations granted (27th resolution),
- Authorization to the Board of Directors to grant share subscription and/or purchase options ("**Options**"), with cancellation of the shareholders' preferential subscription rights in favor of a specific category of persons (28th resolution),
- Delegation of authority to the Board of Directors to issue and allot ordinary share warrants ("**Warrants**"), with cancellation of the shareholders' preferential subscription rights in favor of a specific category of persons (29th resolution),
- Authorization to the Board of Directors to grant free shares, whether existing or to be issued ("**Free Shares**"), with cancellation of the shareholders' preferential subscription rights in favor of a specific category of persons (30th resolution),
- Setting of the overall limits on the amount of the issues carried out pursuant to the authorizations to grant Options and Free Shares and the delegations of authority in order to issue Warrants (31st resolution),
- Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities conferring access to the Company's capital restricted to members of a company savings plan, with cancellation of the shareholders' preferential subscription rights in favor thereof (32nd resolution),

Resolutions submitted to the Ordinary General Shareholders' Meeting:

- Powers for formalities (33rd resolution).

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**TEXT OF THE RESOLUTIONS PROPOSED TO THE ANNUAL AND
EXTRAORDINARY GENERAL MEETING
ON 11 MAY 2026**

FIRST RESOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2025

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Approves the corporate accounts, namely the balance sheet, the profit and loss account and the notes as of 31 December 2025 as presented to it, as well as the transactions reflected in these accounts and summarized in those reports,

Acknowledges that no expenditure under Article 39-4 of the General Tax Code has been recorded in the accounts for the financial year.

SECOND RESOLUTION

APPROVAL OF THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Approves the consolidated financial statements for the financial year ended 31 December 2025 as presented to it, as well as the transactions reflected in these accounts and summarized in those reports.

THIRD RESOLUTION

ALLOCATION OF THE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the reports of (i) the Board of Directors and (ii) the Statutory Auditors,

Approves the proposal of the Board of Directors and, after noting that the accounts for the financial period show a loss of EUR 301,306,563.92, decides to allocate it as follows:

- Loss EUR 301,306,563.92

In full to the "Carry Forward" account,

Notes that no dividend distribution has been made for the previous three financial years.

FOURTH RESOLUTION

APPROVAL OF THE AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the Statutory Auditor's report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and ruling on this report,

Approves the terms of this report,

Notes that no new agreements were concluded during the past financial year.

FIFTH RESOLUTION

RENEWAL OF A DIRECTOR'S TERM OF OFFICE (SYLVIE GRÉGOIRE)

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Noting that the term of office as Director of Ms. Sylvie Grégoire expires at the close of this General Meeting,

Resolves to renew this appointment for a term of four years, until the close of the General Meeting to be held in 2030 to approve the financial statements for the year ended 31 December 2029.

SIXTH RESOLUTION

RENEWAL OF A DIRECTOR'S TERM OF OFFICE (JUNE LEE)

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Having noted that the term of office as Director of Ms. June Lee expires at the close of this General Meeting,

Resolves to renew this appointment for a term of four years, until the close of the General Meeting to be held in 2030 to approve the financial statements for the year ended 31 December 2029.

SEVENTH RESOLUTION

RENEWAL OF A DIRECTOR'S TERM OF OFFICE (Troy Ignelzi)

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

Having noted that the term of office as Director of Mr. Troy Ignelzi expires at the close of this General Meeting,

Resolves to renew this appointment for a term of four years, until the close of the General Meeting to be held in 2030 to approve the financial statements for the year ended 31 December 2029.

EIGHTH RESOLUTION

APPROVAL OF THE COMPENSATION ITEMS MENTIONED IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE, PURSUANT TO ARTICLE L. 22-10-34 OF THE FRENCH COMMERCIAL CODE

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented.

NINTH RESOLUTION

APPROVAL OF THE COMPENSATION ITEMS PAID DURING, OR ALLOCATED FOR, THE FINANCIAL YEAR 2025 TO MS. SYLVIE GRÉGOIRE AS CHAIR OF THE BOARD OF DIRECTORS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document for 2026,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional items composing the total compensation and benefits of any kind paid or awarded during the financial year ended December 31, 2025, to Ms. Sylvie Grégoire due to her mandate as Chair of the Board of Directors, as presented in the Company's universal registration document for 2026, Chapter 3, Section 3, and as determined by the Board of Directors in accordance with the principles and criteria approved by the Company's General Meeting of Shareholders on June 6, 2025, under its 16th resolution.

TENTH RESOLUTION

APPROVAL OF THE COMPENSATION ITEMS PAID DURING, OR ALLOCATED FOR, THE FINANCIAL YEAR 2025 TO MR. MARC DE GARIDEL AS CHIEF EXECUTIVE OFFICER

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded during the financial year ended December 31, 2025, to Mr. Marc de Garidel due to his mandate as Chief Executive Officer, as presented in the Company's universal registration document for 2026, Chapter 3, Section 3, and as determined by the Board of Directors in accordance with the principles and criteria approved by the Company's General Meeting of Shareholders on June 6, 2025, under its 17th resolution.

ELEVENTH RESOLUTION

APPROVAL OF THE INFORMATION ON CORPORATE OFFICERS' COMPENSATION INCLUDED IN THE CORPORATE GOVERNANCE REPORT AND REFERRED TO IN ARTICLE L.22-10-9 I. OF THE FRENCH COMMERCIAL CODE

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to article L.22-10-34 I. of the French Commercial Code, the information mentioned in Article L22-10-9 I. of the French Commercial Code, as presented in the Company's universal registration document 2026, Chapter 3, Section 3.

TWELFTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIR OF THE BOARD OF DIRECTORS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the remuneration policy of the Chair of the Board of Directors, including the policy common to all corporate officers and the provisions specific to her, contained therein, as presented in the Company's universal registration document 2026, Chapter 3, Section 3.

THIRTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chief Executive Officer, including the policy common to all corporate officers and the provisions specific to him, contained therein, as presented in the Company's universal registration document 2026, Chapter 3, Section 3.

FOURTEENTH RESOLUTION

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE BOARD MEMBERS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code as incorporated into the Company's universal registration document 2026,

Approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for directors, including the policy common to all corporate officers and the provisions specific to them, contained therein, as presented in the Company's universal registration document 2026, Chapter 3, Section 3.

FIFTEENTH RESOLUTION

AUTHORIZATION TO BE GRANTED TO THE BOARD TO PURCHASE THE COMPANY'S OWN SHARES

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the report of the Board of Directors,

In accordance with Article L. 22-10-62 of the French Commercial Code,

Authorizes the Board of Directors, with the option of delegation to the Chief Executive Officer, to acquire a number of shares of the Company that may not exceed 10% of the total number of shares making up the share capital on the date of redemption by the Company; it being specified that when the shares are purchased under a liquidity contract, the number of shares taken into account in the calculation of the 10% limit corresponds to the number of shares purchased after deduction of the number of shares resold during the duration of the authorization;

Decides that the acquisition of these shares may be carried out by any means compatible with the legal provisions and regulations in force and at such times as the Board of Directors may determine, and that any shares acquired may be transferred or transferred by any means in accordance with the legal provisions in force;

Decides that the maximum unit purchase price of the shares shall not exceed 300 euros (excluding acquisition costs), subject to adjustments to take into account the impact of new transactions on the Company's capital, in particular changes in the par value of the share, capital increases by incorporation of reserves, free allocation of shares, division or consolidation of securities, distribution of reserves or any other assets, amortization of capital, or any other operation relating to equity, within the limit of a maximum amount that may be paid by the Company under this authorization equal to 2,378,735,400 euros;

Decides that this authorization to operate on the Company's own shares is granted for the purpose of allowing:

- the animation and liquidity of the Company's securities through an investment services provider acting independently within the framework of a liquidity contract in accordance with the practice accepted by the regulations; and/or
- to honor obligations related to stock option programs, free share grants, employee savings plans or other share allocations to employees and officers of the Company or related companies; and/or
- the delivery of shares on the occasion of the exercise of rights attached to transferable securities giving access to capital; and/or
- the cancellation of all or part of the securities thus repurchased, subject to the adoption by the Extraordinary General Meeting of the 16th resolution below and in the terms indicated therein; and/or
- the retention of shares and their subsequent delivery in payment or exchange in the context of a merger, division or contribution operation; and/or
- the realization of any operation in accordance with the regulations in force; or
- more generally, to operate any purpose that would be authorized by law or any market practice that would be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release;

Decides that the number of shares acquired by the Company with a view to their retention and subsequent delivery in payment or exchange as part of a merger, division or contribution operation may not exceed 5% of its share capital;

Decides that the transactions referred to in this resolution may be carried out at any time, including during a public offering period for the Company's securities;

Decides that the Board of Directors shall have full powers to implement this authorization, with the option of delegation under the conditions provided for by law, in particular to judge the advisability of launching a buyback program and determine its modalities, to place all stock exchange orders, to sign all deeds of assignment or transfer, enter into all agreements, liquidity contracts, option contracts, make all

declarations to the AMF and any other regulatory or entity, and all necessary formalities, in particular allocate or reallocate the shares acquired to the various formalities, and, in general, do everything necessary;

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

<i>Resolutions submitted to the Extraordinary General Meeting</i>

SIXTEENTH RESOLUTION

AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLING TREASURY SHARES

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, Subject to the adoption of the 15th resolution above,

Authorizes the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, in one or more instalments, within the maximum limit of 10% of the amount of the share capital, per period of twenty-four (24) months, all or part of the shares acquired by the Company and to proceed, accordingly, to a reduction of the share capital, it being specified that this limit applies to an amount of share capital that will, if necessary, be adjusted to take into account the operations that would affect it after the date of this meeting;

Decides that any excess of the purchase price of the shares over their nominal value shall be set off against the items of premiums for share issue, merger or contribution or against any available reserve item, including the legal reserve, provided that it does not become less than 10% of the share capital of the Company after completion of the share capital reduction;

Confers full powers on the Board of Directors to reduce share capital by cancelling the shares, to decide on the final amount of the capital reduction, to set the terms and determine its realization, to set off the difference between the book value of the cancelled shares and their nominal amount against all available reserve items and bonuses and, more generally, to carry out all acts, formalities or declarations with a view to making definitive the capital reduction or reductions that may be carried out under this authorization and in order to amend the Company's articles of association accordingly;

Decides that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

SEVENTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OR GIVING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES, MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, In accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91 et seq. of the French Commercial Code,

Delegates to the Board of Directors its competence, with the option of subdelegation under legal and regulatory conditions, to decide to increase the share capital, in one or more instalments, in France or abroad, in the proportion and at the times it will appreciate, in euros, foreign currencies or units of account fixed by reference to several currencies, by issuing:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

which may be paid up in cash, including by offsetting claims, while retaining the right of pre-emptive subscription,

Specifies, for all necessary purposes, that issues of preference shares and of securities conferring access to preference shares are expressly excluded from this delegation of authority;

Delegates to the Board of Directors its authority to decide to issue securities conferring access to capital of companies in which the Company directly or indirectly owns more than half of the capital;

Decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be €750,000 (or the equivalent value of that amount in the event of an issue in another currency) (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of the holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Decides that the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority is set at €2,000,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 27th resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and

- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides, in the event that the Board of Directors uses this delegation of authority, that:

- the issue(s) shall be first restricted to shareholders who may subscribe by way of right in proportion to the number of shares they own at the time;
- the Board of Directors may, in accordance with Article L. 225-133 of the French Commercial Code, allot any excess equity securities not subscribed by shareholders pursuant to their preferential subscription rights to shareholders who have subscribed for a higher number of shares than that which they were entitled to subscribe pursuant to their preferential subscription right, in proportion to the subscription rights they hold and within the limit of their requests;
- in accordance with Article L. 225-134 of the French Commercial Code, if the capital increase has not been fully subscribed through subscriptions for shares to which the shareholders are entitled pursuant to their preferential subscription rights and, if applicable, for any excess shares, the Board of Directors shall be entitled to use the various rights provided by law, in any order in its discretion, including offering shares to the public in France and/or abroad;

Decides that the issues of warrants for subscription of the Company's shares may be carried out by an offer of subscription but also by a free grant to the holders of existing shares;

Decides that, in case of a free allotment of share warrants, the Board of Directors will have the possibility to decide that the fractional allotment rights will not be negotiable and the corresponding securities will be sold;

Acknowledges that this delegation of authority automatically entails waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation grant entitlement;

Decides that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, to determine the issue price, dates, period and terms and conditions for the subscription, paying up, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued, and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;

- decide and make all adjustments to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of bonus shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of the holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well the exercise of the rights attached thereto;

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

EIGHTEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OR GIVING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES, WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS BY WAY OF AN OFFER TO THE PUBLIC, AND WITH THE ABILITY TO CONFER A RIGHT OF PRIORITY

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

And after finding that the share capital is fully paid-up,

In accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 22-10-49 et seq. and L. 228-91 of the French Commercial Code,

Delegates to the Board of Directors the authority to decide to issue, by making a public offering (with the exception of the public offering referred to in Article L. 411-2 of the French Monetary and Financial Code), on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, on the French and/or international market, in euros, foreign currencies or units of account established with reference to several currencies:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

which may be paid up in cash, including by offsetting receivables, with cancellation of the preferential subscription right, and with the ability to confer a right of priority;

Decides that the securities conferring access to the Company's ordinary shares issued in this manner may, in particular, consist of debt securities or be associated with the issue of such securities, or permit the issue thereof as intermediate securities. In particular, they may take the form of subordinated or unsubordinated securities (and in such case, the Board of Directors shall set their subordination rank), with or without a fixed term, and which may be issued in euros or foreign currencies or in any monetary units established with reference to several currencies;

Decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be €750,000 (or the equivalent value of

that amount in the event of an issue in another currency) (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;
- the nominal amount of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital in the future will be added to such overall limit, where applicable;

Decides that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €2,000,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 27th resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel shareholders' preferential subscription rights to the securities that may be issued pursuant to this delegation of authority, without indication of beneficiaries, it being specified however that the Board of Directors may grant the shareholders, for some or all of the securities issued pursuant to this delegation of authority, a priority period for which it shall set the exercise terms and conditions, within the limits of the applicable laws and regulations. This subscription priority shall be exercised in proportion to the number of shares held by each shareholder and may not create negotiable rights;

Acknowledges that this delegation of authority automatically entails a waiver by shareholders of their preferential subscription rights to ordinary shares of the Company to which the securities that may be issued on the basis of this delegation of authority entitle them;

Decides that, if any issue is not fully subscribed, the Board of Directors may use one or other of the following options, in such order as it shall determine:

- limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided,
- freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and
- offer to the public, on the French or international market, all or part of the issued securities not subscribed;

Decides that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors, with the option of subdelegation, under the following conditions:

- i. the issue price for the shares may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%), and
- ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility;

Decides that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that the public offerings, decided in virtue of this resolution, may be associated, in the framework of a same issue or several issues carried out at the same time, with one or several offerings referred to in Article L. 411-2 of the French Monetary and Financial Code, resolved in accordance with the 20th resolution;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- determine the dates and terms of the issue as well as the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, as the case may be;
- set the amount of the issue(s) to be carried out pursuant to this delegation of authority, and to determine in particular the issue price, the timing, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities, within the legal or regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- at its sole initiative, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- decide and make all adjustments to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of bonus shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of the holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting.

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

NINETEENTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OR GIVING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES AND/OR SECURITIES GIVING ACCESS TO EQUITY SECURITIES, WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, In accordance with Articles L. 225-129 *et seq.*, L. 225-138, L. 228-91 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out share capital increase, on one or more occasions, both in France and abroad, in the amounts and at the times it considers appropriate, on the French and/or international market, in euros, foreign currencies, or units of account established with reference to several currencies, by issues with cancellation of preferential subscription rights of:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

whose payment may be made in cash, in particular by offsetting debts and in full at the time of subscription;

Decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €750,000 (or the equivalent value of that amount in the event of an issue in another currency)(representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Decides that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €2,000,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 27th resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel shareholders' preferential subscription rights for shares that may be issued pursuant to this authorization and to reserve the shares to be issued pursuant to this resolution:

- (i) to French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing as their principal activity, or having invested more than one million euros during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as “*micro, small and medium-sized enterprises (“SMEs”)*” in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; and/or
- (ii) to one or more strategic partners of the Company, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, co-development, distribution, manufacturing agreements, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or
- (iii) to any French or foreign investment service or any foreign institution having an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued;

Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company’s capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferential subscription right to the shares to which the securities entitle them;

Decides that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors, with the option of subdelegation, under the following conditions:

- i. the issue price for the shares may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%), and
- ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility;

Decides that, if any issue is not fully subscribed, the Board of Directors may use one or other of the following options, in such order as it shall determine:

- limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided,
- freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and
- offer to the public, on the French or international market, all or part of the issued securities not subscribed;

Decides that the transactions referred to in this resolution may be carried out at any time, including during the period of a tender offer for the Company’s shares;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up within the category defined above, the list of beneficiaries entitled to subscribe for the securities issued and the number of securities to be allotted to each of them, within the limits specified above;
- determine the dates and terms of the issue as well as the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, if applicable,

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of bonus shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto.

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

TWENTIETH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE, WITHIN THE LIMIT OF 30% OF THE SHARE CAPITAL PER YEAR, BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS BY WAY OF A PUBLIC OFFER TO QUALIFIED INVESTORS OR A RESTRICTED GROUP OF INVESTORS, WITHIN THE MEANING OF ARTICLE L. 411-2, PARAGRAPH 1°, OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129, L. 225-135, L. 225-136 and L. 228-91 *et seq.* L. 22-10-51 *et* L. 22-10-52 of the French Commercial Code, and L. 411-2 1° of the French Monetary and Financial Code,

Delegates to the Board of Directors its authority to decide to issue, by way of an offer as provided for in Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the French and/or international market, in euros, foreign currencies or units of account set by reference to several currencies:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

whose payment may be made in cash, including by offsetting debts;

Decides that the securities giving access to the Company's ordinary shares issued in this way may, in particular, consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. They may take the form of subordinated or unsubordinated securities (in which case the Board of Directors shall determine their subordination rank), with or without a fixed term, and may be issued either in euros, in foreign currencies, or in any monetary unit established by reference to several currencies;

Decides that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation is set at 237,873.56 euros (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 23,787,356 shares), that in any event, the issues of equity securities carried out pursuant to this delegation by way of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code may not exceed the limits provided for by the regulations applicable on the date of issue, it being specified that this limit will be assessed on the date of the Board of Directors' decision to use this delegation; it being specified that to this maximum nominal amount above shall be added, where applicable, the nominal value of the shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to the share capital ;

Decides further that the nominal amount of the capital increases that may be carried out pursuant to this delegation shall be applied against the overall ceiling provided for in the 27th resolution;

Decides that the maximum nominal amount of debt securities that may be issued, immediately or in the future, pursuant to this delegation is set at 2,000,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:

- this amount will be applied against the overall ceiling provided for in the 27th resolution;
- this amount shall be increased, where applicable, by any redemption premium above par; and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue 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 the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel the shareholders' preferential subscription rights to the securities that may be issued pursuant to this delegation;

Acknowledges that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive right to subscribe for the ordinary shares of the Company to which the securities issued pursuant to this delegation of authority entitle them;

Decides that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors, with the option of subdelegation, under the following conditions:

- i. the issue price for the shares may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%), and

- ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility;

Decides that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that, if subscriptions do not absorb the entirety of such an issue, the Board may use, in the order it shall determine, one or other of the following options:

- limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided,
- freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and
- offer to the public, on the French or international market, all or part of the issued securities not subscribed;

Decides that the public offering(s) decided upon under this resolution may be combined, in the context of a single issue or several issues carried out simultaneously, with a public offering(s) decided upon under 18th resolution;

Decides that the Board of Directors shall have full powers to implement this delegation, with the option to sub-delegate such powers to the Chief Executive Officer, within the limits and under the conditions specified above, in particular in order to:

- determine the dates and terms of the issue as well as the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, as the case may be;
- set the amount of the issue(s) to be carried out under the present delegation, and to determine in particular the issue price, the time period, the terms and conditions of subscription, delivery and dividend entitlement of the securities, within the legal or regulatory limits in force;
- determine, if applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the capital to be issued, to determine the terms and conditions for the exercise of the rights, if applicable, in particular for conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company;
- collect the subscriptions and corresponding payments and record the completion of the capital increases up to the amount of the shares that will be subscribed and amend the bylaws accordingly;
- at its sole initiative, charge the costs of the capital increase(s) against the amount of the related issue premium(s) and deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- determine and make all adjustments to take account of the impact of transactions affecting the Company's capital, in particular changes in the par value of shares, capital increases by incorporation of reserves, bonus share issues, stock splits or reverse splits, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and set the terms and conditions under which the rights of holders of securities giving access to the capital will be preserved, if applicable; and
- in general, to take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this meeting;

Decides that this delegation of authority shall supersede any unused portion of any previous delegation of authority having the same purpose.

TWENTY-FIRST RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF CERTAIN CATEGORIES OF INVESTORS WITHIN THE FRAMEWORK OF AN EQUITY FINANCING AGREEMENT IN THE UNITED STATES STOCK MARKET KNOWN AS AN “AT-THE-MARKET” OR “ATM PROGRAM”

The General Shareholders’ Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 *et seq.*, L. 225-138, L. 228-91 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out share capital increase, on one or more occasions, both in France and abroad, in the amounts and at the times it considers appropriate, on the French and/or international market, in euros, foreign currencies, or units of account established with reference to several currencies, by issues with cancellation of preferential subscription rights of:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities (including, in particular, any debt securities) giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

whose payment may be made in cash, in particular by offsetting debts and in full at the time of subscription;

Decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €20,000 (or the equivalent value of that amount in the event of an issue in another currency) (representing, on the basis of the current nominal value of the Company’s shares, equal to €0.01, a maximum amount of 2,000,000 shares), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Decides to cancel shareholders’ preferential subscription rights for shares that may be issued pursuant to this authorization and to restrict the shares to be issued pursuant to this resolution:

- (i) any credit institution, French or foreign,
- (ii) any investment service provider, French or foreign, or
- (iii) any foreign institution with an equivalent status,

intervening within the framework of an ATM Program set up by the Company (or any equity financing program of the same nature which would replace it) and providing, within this framework, for the subscription of securities issued by the Company;

Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferential subscription right to the shares to which the securities entitle them;

Decides that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors, with the option of subdelegation, under the following conditions:

- i. the issue price for the shares may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%), and
- ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility ;

Decides that the transactions referred to in this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up within the category defined above, the list of beneficiaries entitled to subscribe for the securities issued and the number of securities to be allotted to each of them, within the limits specified above;
- determine the dates and terms of the issue as well as the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, if applicable,
- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;

- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of bonus shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto.

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

TWENTY-SECOND RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES, EQUITY SECURITIES CONFERRING ACCESS TO OTHER EQUITY SECURITIES OR CONFERRING THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES AND/OR SECURITIES CONFERRING ACCESS TO EQUITY SECURITIES, WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF DESIGNATED BENEFICIARIES

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 *et seq.*, L. 225-138, L. 228-91 *et seq.* and L. 22-10-52-1 *et seq.* of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out share capital increase, on one or more occasions, both in France and abroad, in the amounts and at the times it considers appropriate, on the French and/or international market, in euros, foreign currencies, or units of account established with reference to several currencies, by issues with cancellation of preferential subscription rights of:

- ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),
- and/or ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) to which are attached securities giving entitlement to the allocation of other ordinary shares (where applicable, represented by American Depositary Shares or American Depositary Receipts) or debt securities,
- and/or securities (including, in particular, any debt securities) giving access to ordinary shares (including, where applicable, represented by American Depositary Shares or American Depositary Receipts),

whose payment may be made in cash, in particular by offsetting debts and in full at the time of subscription;

Decides that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation is set at 237,873.56 euros (or the equivalent value of that amount in the event of an issue in another currency) (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 23,787,356 shares), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;

- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Decides that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €200,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 27th resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Decides to cancel shareholders' preferential subscription rights for shares that may be issued pursuant to this authorization and to reserve the shares to be issued pursuant to this resolution to one or more designated beneficiaries and to delegate to the Board of Directors to designate such beneficiaries in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code;

Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferential subscription right to the shares to which the securities entitle them;

Decides that the issue price of the shares issued under this delegation will be set by the Board of Directors in accordance with the procedures provided for by the regulatory provisions applicable on the date on which this delegation is used;

Decides that, if any issue is not fully subscribed, the Board of Directors may use one or other of the following options, in such order as it shall determine:

- limit the issue to the amount of subscriptions, provided that these reach at least three-quarters of the issue initially decided,
- freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and
- offer to the public, on the French or international market, all or part of the issued securities not subscribed;

Decides that the transactions referred to in this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up the list of beneficiaries entitled to subscribe for the securities issued and the number of securities to be allotted to each of them, within the limits specified above, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code;
- determine the dates and terms of the issue as well as the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, if applicable,
- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;

- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- enter into any agreement, in particular with a view to successful completion of any issue, to make the above-mentioned issues, on one or more occasions, in the amounts and at the times it considers appropriate, in France and/or, where applicable, abroad;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of bonus shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto.

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

TWENTY-THIRD RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, In accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

Delegates to the Board of Directors its authority, with the right to sub-delegate its authority to the Chief Executive Officer, to increase the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that set for the original issue, within the time periods and limits prescribed by the regulations applicable on the date of issue (as of this date, within thirty days from the end of the subscription period, up to the limit of 15% of the original issue and at the same price as that set for the original issue), in particular in order to grant an over-subscription option in accordance with market practice;

Decides that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit specified for the issues provided for in the 27th resolution of this general meeting;

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

TWENTY-FOURTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed the report of the Board of Directors,

In accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code,

Delegates to the Board of Directors its competence to increase, in one or more instalments, the share capital in the proportion and at the times it will assess by incorporation of bonuses, reserves, profits or other whose capitalization will be legally and statutorily possible, in the form of the allocation of new free shares or an increase in the nominal value of existing shares or by the joint use of these two processes;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately or in the long term, under this delegation is set at €750,000 (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares), it being specified that to this ceiling will be added, where appropriate, the nominal value of the shares to be issued to preserve, in accordance with the law, and, where applicable, the applicable contractual stipulations, rights of security holders and other rights giving access to capital;

Decides that the transactions covered by this resolution may be carried out at any time, including during the period of a tender offer for the Company's shares;

Decides that the Board of Directors shall have full powers to implement this delegation, with the option of subdelegation to the Director General, within the limits and under the conditions specified above, in particular to:

- determine the dates and modalities of the issues;
- set the amount and nature of the sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares making up the share capital will be increased;
- fix the date, even retroactive, from which the new shares will bear dividend rights or the date on which the increase in par value will take effect;
- decide, in the event of distributions of free shares, (i) that the rights forming terminated will not be negotiable or transferable and that the corresponding equity securities will be sold; the sums from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulation, (ii) that those of these shares that would be allocated on the basis of old shares benefiting from the double voting rights will benefit from this right as soon as they are issued, (iii) to make any adjustments intended to take into account the impact of transactions on the capital or equity of the Company, and determine the modalities according to which the rights of holders of transferable securities giving access to capital or beneficiaries of stock options or free allocation of shares will be preserved, where appropriate;
- note the completion of capital increases and proceed with the consequential amendment of the articles of association; and
- complete the required formalities and generally do what is necessary;

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

TWENTY-FIFTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES LEADING TO A CAPITAL INCREASE IN CONSIDERATION OF NON-CASH CONTRIBUTIONS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with the provisions of Article L. 225-129 *et seq.* and, in particular, Articles L. 225-147, L. 22-10-53 and Articles L. 228-91 *et seq.* of the French Commercial Code,

Delegates to the Board of Directors the powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by the law and the articles of incorporation, to carry out one or more capital increases by issuing in France and/or abroad, immediately and/or in the future (i) ordinary shares or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraph 3, and L. 228-94 paragraph 2 of the French Commercial Code (a) conferring access, immediately or in the future, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to shares of the Company or another company or (b) conferring the right to an allotment of debt securities, up to a maximum nominal amount representing less than 20% of the share capital (as it exists on the date of the transaction), in consideration of non-cash contributions made to the Company, and consisting of equity securities or securities conferring access to capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable; it being specified that the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such maximum nominal amount, where applicable;

Acknowledges that, in accordance with the law, shareholders will not have preferential subscription rights for the shares or securities issued pursuant to this delegation of authority;

Acknowledges that this delegation of authority automatically entails waiver by the shareholders of their preferential subscription right to the shares to which the securities that would be issued on the basis of this delegation of authority would entitle them;

Specifies, for all necessary purposes, that issues of preference shares are expressly excluded from this delegation of authority;

Decides that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed 20% of the Company's capital (as existing on the date of the transaction). If applicable, this amount shall be increased by the number of additional shares to be issued to protect, in accordance with the legal or regulatory or contractual provisions, the rights of holders of securities and other rights conferring access to capital;

Decides that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit provided for in the 27th resolution;

Decides that the nominal amount of debt securities that may be issued pursuant to this delegation of authority shall not exceed €2,000,000,000 (or the equivalent value of this amount in the event of an issue in another currency);

Decides that the nominal amount of any issue of debt securities decided by this resolution shall be applied against the overall limit provided for in the 27th resolution;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- decide the capital increase(s) to be carried out in consideration of the contributions and determine the shares and/or securities to be issued;
- draw up the list of securities contributed and assess the value of the contributions,

- set the conditions of the issue of shares and/or securities in consideration of the contributions and, if applicable the amount of any adjustment balance to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the value of the contributions or the consideration for the special benefits;
- determine the features of the shares and/or securities to be issued in consideration of the contributions, decide and make all adjustments to take into account the impact of transactions on the Company's capital or equity and set any other terms and conditions that make it possible to ensure that, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital or beneficiaries of share subscription or purchase options or of allotments of bonus shares will be protected, where applicable;
- in its sole discretion, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to fund the legal reserve; and
- set the issue terms and conditions, certify the completion of the capital increases, make the corresponding amendment to the articles of incorporation, carry out the required formalities and, in general, take all necessary actions.

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

TWENTY-SIXTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES ENTAILING A CAPITAL INCREASE IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 *et seq.*, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out capital increases, on one or more occasions, by issuing shares and/or securities conferring access by any means, immediately and/or in the future, to the Company's capital, in consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad, in accordance with local rules, for securities of another company admitted to trading on any of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

Acknowledges that, in accordance with the law, shareholders shall not have preferential subscription rights for the securities issued pursuant to this delegation of authority;

Specifies, for all necessary purposes, that issues of preference shares are expressly excluded from this delegation of authority;

Decides that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed €750,000 (or the equivalent value of that amount in the event of an issue in another currency) (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares) increased, where applicable, by the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital;

Decides that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority shall be applied against the overall limit provided for in the 27th resolution;

Decides that the maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority is set at €2,000,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 27th resolution,
- this amount shall be increased, if applicable, by any redemption premium above par,
- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,

Acknowledges that this delegation of authority automatically entails waiver by the shareholders of their preferential subscription right to the ordinary shares of the Company to which the securities that would be issued on the basis of this delegation entitle them;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up the list of securities tendered for exchange, as well as the form and features of the shares or securities conferring access to capital to be issued, with or without a premium,
- set the conditions of the issue, the exchange ratio and, if applicable, the amount of any adjustment balance to be paid in cash,
- determine the issue terms and conditions in connection with, in particular, a public exchange offer or an alternative tender or exchange offer, in the main, together with a public exchange or tender offer, on a secondary basis,
- certify the number of securities tendered for exchange,
- set the effective date, retroactively if applicable, of the shares or securities conferring access to capital to be issued, the payment method therefore and, if applicable, the terms and conditions for exercising the rights to exchange, conversion, redemption or allotment in any other manner of equity securities or securities conferring access to capital,
- recognize the difference between the issue price of the new ordinary shares and their par value as a liability on the balance sheet, under the additional paid-in capital (“contribution premium”) item, to which all shareholders shall have rights,
- make any adjustments required in application of the laws or regulations and, where appropriate, applicable contractual provisions, to protect the rights of holders of securities conferring access to the Company’s capital,
- if necessary, suspend the exercise of the rights attached to these securities for a maximum period of three months,
- in its sole discretion, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to fund the legal reserve,
- set the conditions of the issue, certify the completion of the capital increases, make the corresponding amendment to the articles of incorporation, carry out the required formalities and, in general, take all necessary actions,

Decides that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this general meeting,

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

TWENTY-SEVENTH RESOLUTION

SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE
DELEGATIONS GRANTED

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed the report of the Board of Directors,

Decides that:

- the total maximum nominal amount of the capital increases that may be carried out pursuant to the delegations of authority granted under the 17th to 22nd, 25th and 26th resolutions above is set at €750,000 (or the equivalent value of that amount in the event of an issue in another currency)(representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 75,000,000 shares) it being specified that this overall limit will be increased in all cases by the additional amount of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital;
- the total maximum nominal amount of the debt securities that may be issued pursuant to the delegations granted under the 17th to 22nd, 25th and 26th resolutions above is set at €2,000,000,000 (or the equivalent value of that amount in the event of an issue in another currency).

TWENTY-EIGHTH RESOLUTION

AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR PURCHASE
OPTIONS (“**OPTIONS**”), WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION
RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-177 *et seq.*, L. 22-10-56 *et seq.* and L. 225-129 *et seq.* of the French Commercial Code,

Authorizes the Board of Directors to grant, on one or more occasions, during the periods authorized by law, to the employees and/or corporate officers (or some of them) of the Company or of companies or groups affiliated with it in accordance with the conditions set out in Article L. 225-180, paragraph I of the French Commercial Code (“**Beneficiaries**”), options conferring the right to subscribe for new shares to be issued by the Company as a capital increase or to purchase existing shares of the Company resulting from share buybacks in accordance with the legal requirements (“**Options**”), under the following conditions:

- the authorization concerns a maximum number of Options, each confers the right to subscribe for and/or purchase one share, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this authorization may not exceed 10% of the share capital on a fully diluted basis as of the date of this General Meeting; this maximum amount will be increased by the nominal amount of the securities to be issued to protect, in accordance with the law, the rights of the holders of securities and other rights conferring access to capital; in any event, the total number of shares that may be subscribed by exercising Options granted and not yet exercised shall never exceed one-third of the share capital;
- the total number of shares that may be allotted, subscribed, or purchased in respect of the Options issued pursuant to this authorization will be applied against the overall limit provided for in the 31st resolution;

- the subscription or purchase price of shares resulting from exercising the Options shall be determined by the Board of Directors on the date that the Options will be granted, as follows:
 - o in the case of options to subscribe for new shares, the price shall not be less than 95% of the average weighted by the volumes of the share prices of the twenty (20) trading days preceding the date on which the Option is granted;
 - o in the case of options to purchase existing shares, the price shall not be less than 95% of the average weighted by the volumes of the share prices of the last twenty (20) trading days preceding the date on which the Option is granted, nor of the average purchase price of shares held by the Company in accordance with Article L. 22-10-62 of the French Commercial Code;
- the period during which the Options may be exercised shall be ten (10) years from the date they are granted by the Board of Directors;
- in accordance with the law, no Options may be granted to employees or senior management executives who, on the date of the Board of Directors' decision, hold more than 10% of the share capital;

Decides that the Board of Directors shall have full powers to implement this authorization, with the right to sub-delegate its authority to the Chief Executive Officer and, in particular, to:

- draw up the list of Beneficiaries and the number of Options to be granted to each of them,
- set the terms and conditions applicable to the Options and draw up the plan regulations, including *inter alia* any requirements concerning performance and/or continued employment with the Company or any of its subsidiaries, (ii) the schedule(s) for exercising the Options, it being understood that the Board of Directors may move up the dates or periods for exercising the Options, maintain the exercisable nature of the options or change the dates or periods during which the shares obtained by exercising the Options are non-transferable and/or may not be converted to bearer shares, and (iii) if applicable, provisions prohibiting the resale of some or all of the shares,
- decide the terms and conditions pursuant to which the price and the number of shares may be adjusted to take into account the financial transactions referred to in Article L. 225-181 of the French Commercial Code,
- if applicable, limit, suspend, restrict or prohibit the exercise of Options or the sale or conversion into bearer shares of shares obtained by exercising Options during certain periods or as of certain events, which decision may apply to some or all of the shares,
- certify the completion of the capital increases for the amount of the shares that will be actually subscribed by exercising subscription Options, amend the articles of incorporation accordingly, and carry out the formalities in consequence thereof,
- in its sole discretion, if it deems appropriate, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to increase the legal reserve to one-tenth of the new amount of share capital after each capital increase,
- in general, take all measures and carry out all formalities required for listing the new shares thus issued.

Decides to set the duration of this authorization at thirty-eight (38) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose;

Acknowledges that this authorization automatically entails an express waiver by the shareholders, in favor of the Beneficiaries of the Options, of their preferential subscription right for the shares that will be issued as said Options are exercised;

Acknowledges that the capital increase as a result of the Options exercised shall be definitively completed merely by the declaration that the Option is being exercised, accompanied by the subscription form and the payments for the shares, which may be made in cash or by a setoff against receivables held against the Company.

TWENTY-NINTH RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND ALLOT ORDINARY SHARE WARRANTS (“WARRANTS”), WITH CANCELLATION OF THE SHAREHOLDERS’ PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The General Shareholders’ Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

In accordance with Articles L. 225-129 *et seq.*, L. 22-10-52, L. 225-135, L. 225-138 and L. 228-92 *et seq.* of the French Commercial Code,

Delegates its authority to the Board of Directors to issue, on one or more occasions, ordinary share warrants (“Warrants”), cancelling preferential subscription rights in favor of a specific category of persons;

Decides that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital on a fully diluted basis as of the date of this General Meeting; it being specified that this maximum amount will be increased by the nominal value of the securities to be issued to protect, in accordance with the law, the rights of holders of securities and other rights conferring access to capital; it being specified that the number of Warrants that may be issued pursuant to this delegation of authority will be applied against the overall limit provided for in the 31st resolution;

Decides that each Warrant shall confer the right to subscribe for one (1) new ordinary share;

Decides to cancel the shareholders’ preferential subscription right in favor of:

- (i) any individual or legal entity who are strategic partners of the Company, industrial or commercial entities in the pharmaceutical sector, or persons who have entered into a service or consulting agreement with the Company or any of its subsidiaries;
- (ii) the shareholders, senior management executives or employees of such entities in the case of legal entities;
- (iii) the senior management executives, corporate officers or employees of the Company or its subsidiaries;

Decides that the Warrants must be exercised at the latest within ten (10) years of their issue and that any Warrants that may have not been exercised upon the expiration of this period of ten (10) years will automatically lapse;

Decides that, as long as the Company’s shares will be admitted to trading on a regulated market, the subscription price of a ordinary share of the Company upon the exercise of a Warrant, that will be determined by the Board of Directors at the time of allotment of the Warrants, shall at least be equal to the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%), after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility;

Authorizes the Company to impose on the holders of the Warrants the redemption or reimbursement of their rights as provided for in Article L. 228-102 of the French Commercial Code;

Acknowledges that this decision entails, in favor of the beneficiaries, an express waiver of the shareholders to their preferential subscription rights to the ordinary shares to which the Warrants entitle;

Decides that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- issue the Warrants and set their specific characteristics,

- decide the subscription price of the Warrants and the exercise price of the Warrants,
- draw up the list of beneficiaries and determine the number of Warrants that can be subscribed by each of them,
- set the special terms and conditions of the Warrants that may be subscribed by each of them,
- determine the mechanisms for protecting the rights of the Warrant holders,
- ensure compliance with the conditions for the validity of the Warrants and for exercising them,
- receive notices that the Warrants are being exercised, certify the resulting capital increases and amend the articles of incorporation accordingly,
- take all measures necessary to protect the Warrant holders, and
- in general, take all measures and carry out all formalities necessary for this issue,

Decides that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion, any previous delegation of authority for the same purpose.

THIRTIETH RESOLUTION

AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT FREE SHARES, WHETHER EXISTING OR TO BE ISSUED (“**FREE SHARES**”), WITH CANCELLATION OF THE SHAREHOLDERS’ PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS

The General Shareholders’ Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders’ meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors, In accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,

Authorizes the Board of Directors, with the right to sub-delegate its authority to the extent permitted by law, to make, on one or more occasions, free grants of existing shares or shares to be issued of the Company;

Decides that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this authorization may not exceed 10% of the share capital on a fully diluted basis as of the date of this General Meeting; it being specified that this maximum amount will be increased by the nominal value of the securities to be issued to protect, in accordance with the law, the rights of holders of securities and other rights conferring access to capital; provided, in any event, that the maximum number of shares that may be granted free of charge under this authorization shall not exceed 20% of the number of shares comprising the share capital on the date the Board of Directors decides to implement this authorization;

Decides that the number of bonus shares that may be granted pursuant to this authorization shall be applied against the overall limit provided for in the 31st resolution;

Decides that the beneficiaries of the grants may be employees, or certain categories of them, of the Company and/or entities directly or indirectly affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as corporate officers of the aforementioned companies or entities, as determined by the Board of Directors in accordance with the provisions of Article L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, or some of them, and who, in addition, meet the conditions and, if applicable, the grant criteria that will have been set by the Board of Directors;

Decides that, if the grants are made to the corporate officers referred to in Article L. 22-10-59 of the French Commercial Code, they may only be made under the conditions of Article L. 22-10-60 of the French Commercial Code;

Decides that the grant of shares to their beneficiaries shall become final after a minimum deferral period of one year;

Decides, notwithstanding the foregoing, that the shares may be definitively granted before the end of the deferral period in the event of the beneficiary's disability within the second or third category set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), as of the date such disability is certified, and that the shares may be freely transferable by the above beneficiary independently of the aforementioned lock-up period;

Acknowledges that in the event of a free grant of new shares, this decision will entail, as said shares are definitively granted, a capital increase by capitalizing reserves, profits or issue premiums for the benefit of the beneficiaries of said shares and a corresponding waiver by shareholders in favor of the beneficiaries of said shares of their preferential subscription rights to said shares;

Grants full powers to the Board of Directors to implement this resolution, with the right to sub-delegate its authority within the limits and subject to the conditions specified above and, in particular, to:

- determine whether the shares granted are shares to be issued and/or existing shares, and to change its choice before the final award;
- determine the categories of beneficiaries of the grant(s);
- freely determine the identities of the beneficiaries, the number of shares granted to each of them, set the conditions, and any criteria for granting the shares and, if any, any performance criteria;
- decide the amount of the grant(s), the dates and terms and conditions of each of them, and the date, which may be retroactive, as of which the securities issued will carry dividend rights;
- determine the definitive durations of the deferral period and the lock-up period for the shares, within the limits set by the law and above by the general shareholders' meeting;
- enter the Free Shares granted in a registered account in the names of their holders, stating that they are unavailable and the duration of such unavailability;
- fund a restricted reserve, earmarked to cover the beneficiaries' rights, with a sum equal to the total amount of the par value of the shares that may be issued pursuant to a capital increase, by withdrawing the necessary sums from any reserves to which the Company has unrestricted access;
- make the necessary withdrawals from this restricted reserve in order to pay the par value of the shares to be issued in favor of the beneficiaries thereof and accordingly increase the share capital by the par value of the shares granted;
- in the event of a capital increase, amend the articles of incorporation accordingly and carry out the formalities in consequence thereof;
- in the event that any of the financial transactions referred to in Article L. 228-99 paragraph 1, of the French Commercial Code are carried out during the deferral period, take, if it deems appropriate, all measures to protect and adjust the rights of the grantees of shares in accordance with the terms and conditions prescribed by said article;

Decides that this authorization shall be valid for a period of thirty-eight (38) months from the date of this general meeting;

Decides that, as from its date of implementation, this authorization supersedes any previous authorization for the same purpose.

THIRTY-FIRST RESOLUTION

SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE AUTHORIZATIONS TO GRANT OPTIONS AND FREE SHARES AND THE DELEGATIONS OF AUTHORITY IN ORDER TO ISSUE WARRANTS

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

Decides that the sum (i) of the shares that may be issued or granted upon exercise of the Options that may be granted pursuant to the 28th resolution above, (ii) the shares that may be issued upon exercise of the Warrants that may be allotted pursuant to the 29th resolution above and (iii) the shares that may be issued in virtue of the shares allotted for free pursuant to the 30th resolution above, may not exceed 10% of the share capital on a fully diluted basis as of the date of this General Meeting, it being specified that the number of additional amount of the shares to be issued to protect, in accordance with the legal provisions and, where appropriate, the applicable contractual provisions, the rights of holders of securities or other rights conferring access to shares.

THIRTY-SECOND RESOLUTION

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES OR SECURITIES CONFERRING ACCESS TO THE COMPANY'S CAPITAL RESTRICTED TO MEMBERS OF A COMPANY SAVINGS PLAN, WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR THEREOF

The General Shareholders' Meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the report of the Board of Directors and (ii) the report of the Statutory Auditors,

Acknowledging the provisions of Article L. 3332-18 to L. 3332-24 of the French Labor Code (*Code du travail*), and voting in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code;

Delegates to the Board of Directors its authority, with the right to sub-delegate its authority to the Chief Executive Officer, to decide to increase the share capital, on one or more occasions, at the time and in the manner in its discretion, by a maximum amount of €7,929 (representing, on the basis of the current nominal value of the Company's shares, equal to €0.01, a maximum amount of 792,900 shares) by issuing ordinary shares or financial securities conferring access to the Company's capital restricted to members of a company savings plan (or any other plan for whose members Article L. 3332-1 *et seq.* of the French Labor Code, or any similar law or regulation, permits restricting a capital increase under equivalent conditions) established or to be established within the Company; it being specified that the above maximum nominal amount above shall be increased by securities issued to protect the rights of holders of securities conferring access to capital in accordance with the provisions of the French Commercial Code;

Decides that the subscription price of the shares shall be set in accordance with the provisions of Article L. 3332-19 of the French Labor Code;

Decides that this delegation of authority entails cancellation of shareholders' preferential subscription rights to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event the capital increase provided for in the foregoing paragraph is carried out;

Decides that the Board of Directors may grant bonus shares or financial securities conferring access to the Company's capital, in accordance with the terms prescribed by Article L. 3332-21 of the French Labor Code;

Decides that each capital increase shall be carried out only up to the amount of the ordinary shares actually subscribed by the above beneficiaries;

Decides that the features of the issues of financial securities conferring access to the Company’s capital shall be decided by the Board of Directors in accordance with requirements prescribed by law;

Grants full powers to the Board of Directors to implement this delegation of authority and, in particular, to:

- decide and set the terms and conditions for issuing and allotting shares or financial securities conferring access to capital pursuant to this delegation of authority and, in particular, to set the subscription price in compliance with the rules stipulated above, the opening and closing dates for subscriptions, the effective dates (which may be retroactive), the time periods for paying up the shares and, if applicable, the financial securities conferring access to capital, all in accordance with the limits prescribed by law;
- certify the completion of the capital increase(s) for the amount of the shares or securities actually subscribed and make the corresponding amendments to the articles of incorporation;
- carry out all operations and formalities, directly or through an authorized agent; and
- in general, to take all actions that may be of use or necessary to definitively complete the successive capital increase(s),

Decides that this delegation of authority shall be valid for a period of eighteen (18) months as from the date of this general meeting;

Decides that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous delegation of authority for the same purpose.

Resolutions submitted to the Ordinary General Meeting

THIRTY-THIRD RESOLUTION

POWERS FOR FORMALITIES

The General Shareholders’ Meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders’ meetings,

Grants full powers to the bearer of an original, a copy, or an excerpt of these minutes for the purpose of carrying out all necessary legal publication and other formalities.

ABIVAX

A French *Société Anonyme* (corporation) with a capital of €792,911.88

Registered office: 7-11, boulevard Haussmann

75009 Paris (France)

Paris Trade and Companies Registry No. 799 363 718

(the "**Company**")



SUMMARY OF THE COMPANY'S FINANCIAL POSITION

The Company's position during the past financial year

Abivax is a clinical-stage biotechnology company focused on developing therapies that harness the body's natural regulatory mechanisms to stabilise the immune response in patients with chronic inflammatory bowel diseases. The Group focuses on indications where existing treatments leave significant unmet medical needs in patients, and where it believes its drug candidates under development offer significant differentiation potential compared to currently available therapies. Its initial focus is on chronic inflammatory bowel diseases (IBD), chronic conditions characterised by inflammation of the gastrointestinal tract, the two most common forms of which are ulcerative colitis (UC) and Crohn's disease (CD).

The Group believes that its lead drug candidate, obefazimod, stands out from competing approaches in the treatment of IBD due to its innovative mechanism of action. Obefazimod has been shown to specifically increase the expression of a single microRNA, miR-124, which plays a key role in regulating the inflammatory response. In an inflammatory context, miR-124 acts as a natural regulator of the inflammatory response, controlling the progression of inflammation and restoring homeostasis to the immune system, without causing broader immunosuppression. Unlike currently available advanced therapies, prescribed following conventional treatments, some of which target only a single cytokine or specific pathway, miR-124 modulates the expression of several key cytokines and pathways. The simultaneous modulation of multiple inflammatory pathways could lead to greater long-term efficacy, which is essential in chronic, lifelong conditions such as IBD, and could thus differentiate obefazimod from currently available treatments for IBD.

○ The Group's pipeline

The Group's lead drug candidate, obefazimod, is currently undergoing clinical development for the treatment of moderate to severe active ulcerative colitis (UC). The Group is continuing the clinical development of obefazimod for the treatment of Crohn's disease and is evaluating potential combination therapy strategies in IBD. In parallel, the Group is strengthening its development portfolio by designing next-generation compounds derived from its miR-124 platform and by evaluating early-stage, externally sourced drug candidates in the field of IBD.

The chart below provides detailed information on the current stage of development of the Group's lead drug candidate:

Candidat-médicament	Schéma thérapeutique	Indication	Recherche Préclinique	Phase 1	Phase 2	Phase 3	Milestones atteints et milestones prévus
Obefazimod	Monothérapie	Rectocolite hémorragique (RCH) active modérée à sévère	Programme pivot de phase 3 (ABTECT)				<ul style="list-style-type: none"> Recrutement achevé en avril 2023 Annnonce des résultats préliminaires des essais d'induction le 22 juillet 2025 Annnonce des résultats préliminaires de l'essai de maintenance prévue au T2 2026
	Monothérapie	Maladie de Crohn (MC)	Phase 2b (ENHANCE)				<ul style="list-style-type: none"> Dépôt de l'IND au T4 2023 Recrutement du premier patient de l'essai de phase 2b en octobre 2024 Résultats préliminaires de l'essai d'induction de phase 2b attendus au T4 2026
	Association thérapeutique	Rectocolite hémorragique (RCH) active modérée à sévère					<ul style="list-style-type: none"> Obtention de résultats précliniques encourageants concernant une éventuelle association thérapeutique Décision concernant le médicament à associer à obefazimod attendue en 2026¹
Successeur (miR-124)	Monothérapie	À communiquer					<ul style="list-style-type: none"> Sélection du successeur d'obefazimod en 2026

(1) Currently being evaluated in Phase 3 clinical trials for induction and maintenance therapy.

○ The Group's lead drug candidate for the treatment of inflammatory diseases: obefazimod

Obefazimod is an orally administered small molecule currently undergoing clinical development for the treatment of moderate to severe active UC and CD. The Group believes that obefazimod is the only small-molecule drug candidate currently in clinical development whose mechanism of action involves specifically

enhancing the expression of a single microRNA, miR-124, which plays a key role in regulating the inflammatory response.

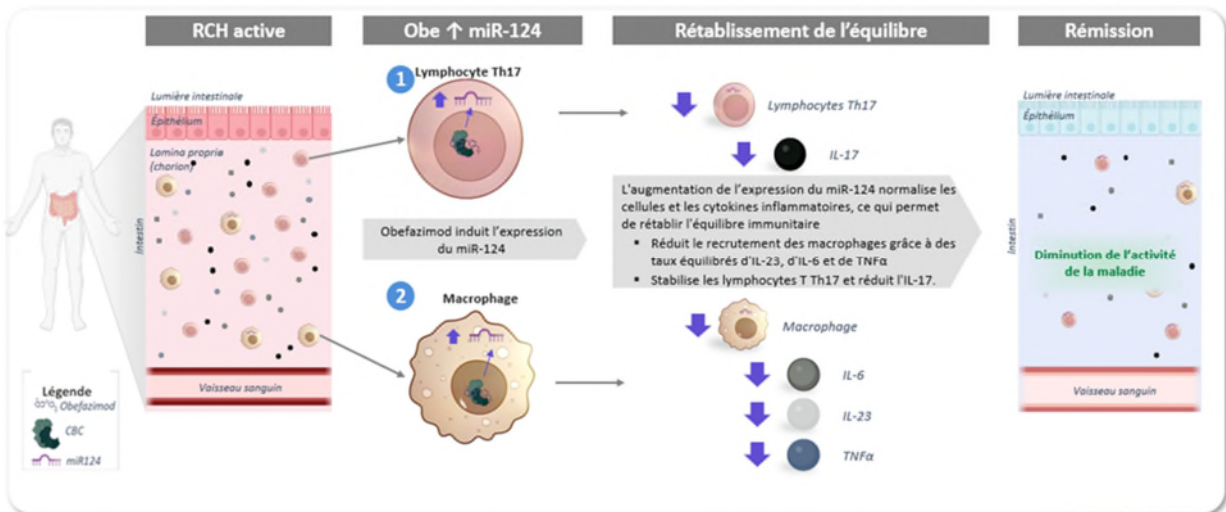
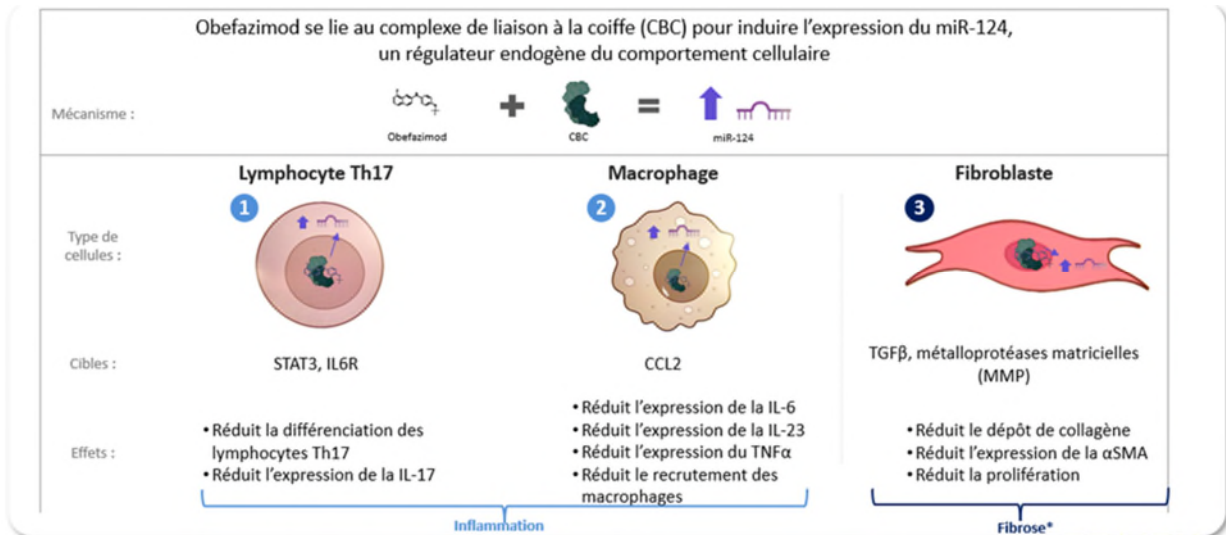
- **The market opportunity: UC and CD**

UC represented an estimated market opportunity of approximately USD 9.2 billion globally in 2025, and global sales are forecast to reach USD 21.8 billion by 2032. In the United States, sales of drugs for UC amounted to approximately USD 6.0 billion in 2025 and are expected to reach USD 14.9 billion by 2032. The UC market has literally exploded, and this trend is expected to continue. Between 2020 and 2025, the use of advanced therapies in the United States increased by approximately 96%, with the number of patients receiving advanced therapy rising from 138,000 in 2020 to 271,000 in 2025. The recent boom in the market and its expected future growth can be attributed to the recent launch of new drugs for UC, the increased use of advanced therapies, and the ongoing development of drugs with innovative mechanisms of action. The Group estimates that approximately 300,000 US patients suffering from moderate to severe UC are currently limited to conventional treatment or corticosteroid therapy. In this context, an oral therapy combining safety and efficacy would have a major competitive advantage in penetrating this market segment. Among the factors enabling oral medicines to gain significant market share are the preference of doctors and patients for the convenience of oral administration over injectable medicines, the growing demand for effective long-term therapies, and the opportunity, through potent and well-tolerated oral medicines, to expand the segment of the population with moderate to severe active IBD who are receiving treatment.

The market for oral medications represented an estimated market opportunity of approximately USD 15.2 billion globally in 2025, and global sales are forecast to reach USD 19.4 billion by 2032. In 2025, the US market alone was worth approximately USD 10.5 billion. As with the UC market, the Group believes that oral medicines represent a significant commercial opportunity, particularly if these therapeutic products can offer long-term safety and efficacy profiles comparable to those of injectable medicines.

- **Summary of the mechanism of action of obefazimod**

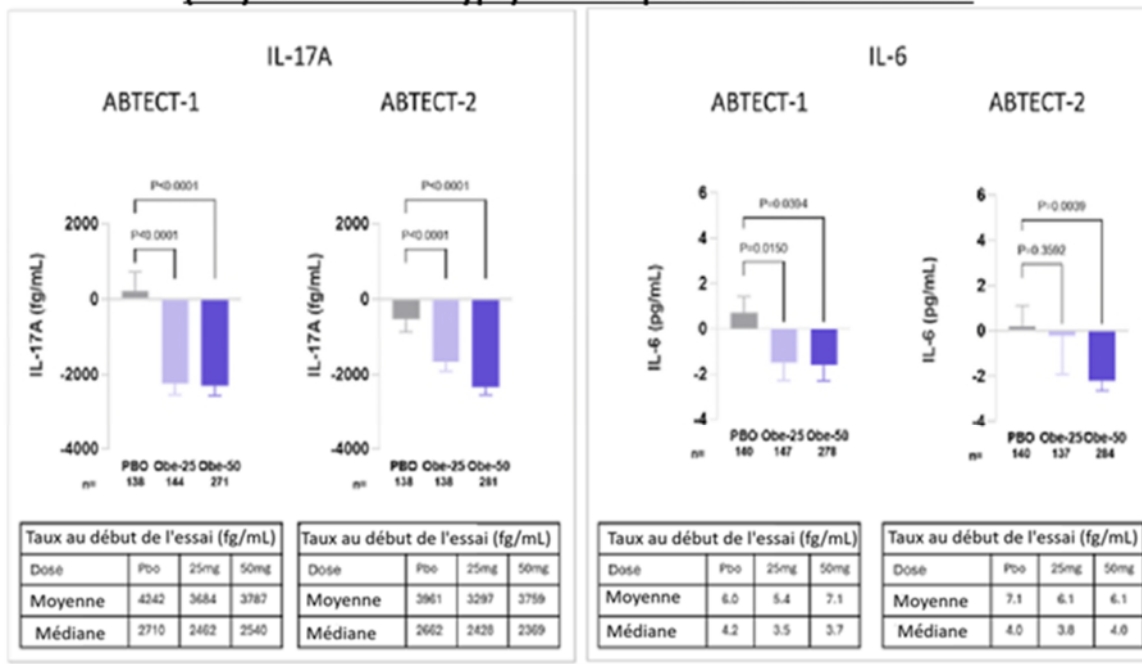
The Group believes that its lead drug candidate, obefazimod, differentiates itself from competing approaches for the treatment of IBD thanks to its innovative mechanism of action. It has been demonstrated that obefazimod specifically increases the production of a unique microRNA splice variant, known as miR-124, which plays a key role in regulating the inflammatory response. In an inflammatory state, miR-124 acts as a natural regulator of the inflammatory response, controlling the progression of inflammation and restoring immune homeostasis without causing broader immunosuppression. Once produced, microRNAs target specific mRNAs, with which they interact by reducing their translation into proteins capable of regulating specific pathways. miR-124 is known to act on two key types of immune cells – Th17 lymphocytes and macrophages – leading to a reduction in these two cell populations in the gut, as well as a decrease in the main associated cytokines, namely IL-17, IL-6, IL-23 and TNF α . Furthermore, preclinical data showing that obefazimod also exerts an effect on fibroblasts and other cell types associated with fibrosis are now available. As miR-124 is capable of targeting both TGF β signalling pathways and matrix metalloproteinases (MMPs), it therefore has a potential anti-fibrotic effect, as shown in the slides below.



The two ABTECT Phase 3 clinical trials on induction therapy have provided a better understanding of obefazimod's mechanism of action by showing that it significantly reduces patients' serum levels of IL-17A and IL-6 at week 8 compared with placebo (see figure below). IL-17 and IL-6 reflect the drug's effects on

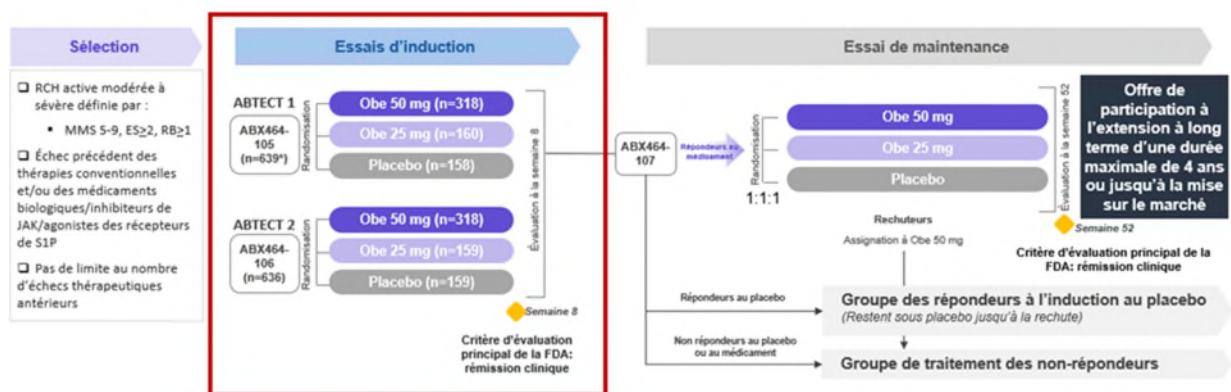
TH17 lymphocyte and inflammatory macrophage populations, which are drivers of mucosal inflammation in UC and CD.

Variations des taux sériques d'IL-17A et d'IL-6 entre le début de l'étude et la semaine 8 (moyenne ± erreur type) chez les patients atteints de RCH



○ **Phase 3 clinical trials of ABTECT obefazimod**

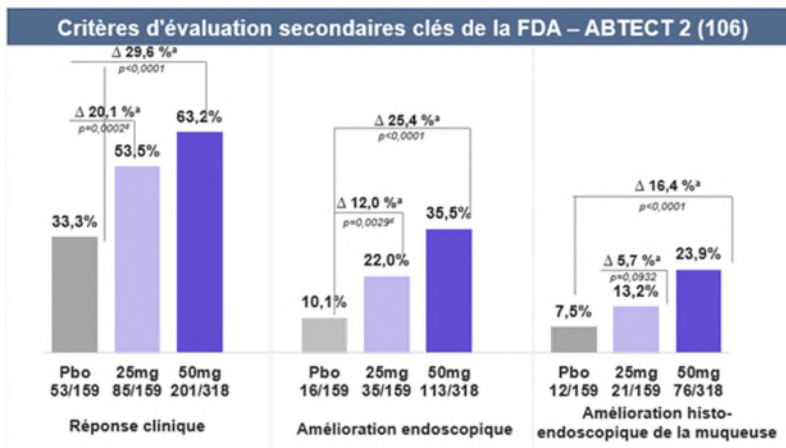
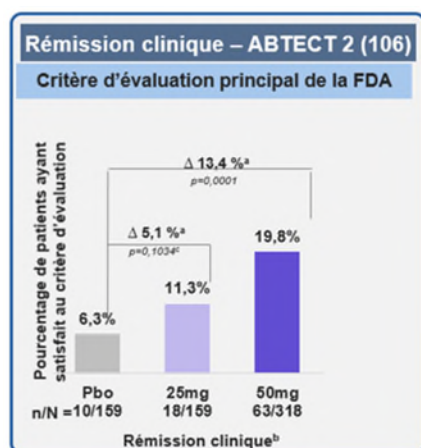
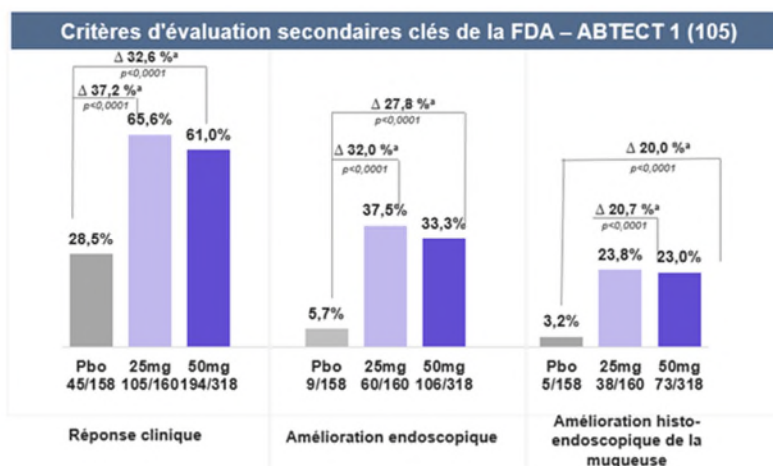
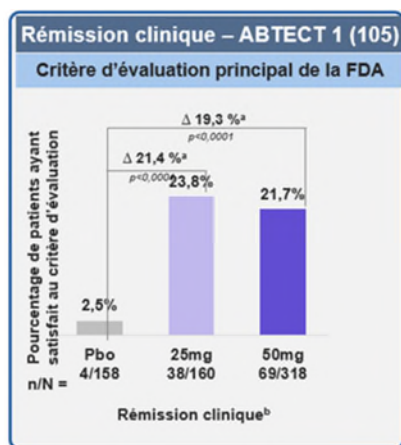
In October 2022, the Group launched its pivotal Phase 3 clinical trials of obefazimod for the treatment of moderate to severe active ulcerative colitis (UC). These comprise two induction therapy trials (ABTECT-1 and ABTECT-2) and one maintenance therapy trial (ABTECT). In July 2025, the Group announced the preliminary results of the two ABTECT clinical trials on induction therapy. A total of 1,272 patients were randomised and treated in the ABTECT-1 (N = 636) and ABTECT-2 (N = 636) trials.



In both trials, demographic and clinical characteristics were similar between the groups at the time of enrolment; 45% and 49% of patients, respectively, had shown an inadequate response to one or more prior therapies. Patients randomised to the '25 mg' group in the ABTECT-2 trial had slightly more severe UC and were slightly more refractory than those in the ABTECT-1 trial. Overall, the study population had a highly

refractory profile; indeed, approximately 21% of patients had not responded satisfactorily to advanced therapies, having notably experienced treatment failure with a JAK inhibitor.

In the pooled analysis of the ABTECT trials, a significantly higher proportion of patients receiving obefazimod 50 mg (20.8%) or obefazimod 25 mg (17.6%) compared with placebo (4.4%) achieved clinical remission (difference between obefazimod 50 mg and placebo: 16.4%, $p < 0.0001$; difference between obefazimod 25 mg and placebo: 13.2%, $p < 0.0001$) and met all the key secondary endpoints in both trials. A significantly higher proportion of patients receiving obefazimod 50 mg (ABTECT-1: 21.7%; ABTECT-2: 19.8%) compared with placebo (2.5% and 6.3%) achieved clinical remission (difference between obefazimod 50 mg and placebo: ABTECT-1: 19.3%, $p < 0.0001$; ABTECT-2: 13.4%, $p = 0.0001$) and met all key secondary endpoints in both trials. In the ABTECT-1 trial, a significantly higher proportion of patients receiving obefazimod 25 mg compared with placebo achieved clinical remission (difference between obefazimod 25 mg and placebo: 21.4%, $p < 0.0001$) and met all key secondary endpoints. These results are presented in the figures below.



Data available on request ABX464-105 and 106

[a] The percentage shown corresponds to the 'ABX464 minus placebo' difference and is based on the common risk difference estimated using Mantel-Haenszel weighting adjusted for randomisation stratification factors, namely, insufficient response to prior therapies (yes/no), use of oral corticosteroids at the time of study entry (yes/no). The p-values shown are two-sided. The NRI method (imputation of non-responders) is applied to subjects with missing data at week 8 as well as to those who reported an intercurrent event (IE) prior to week 8.

[b] Clinical remission is defined as SFS (stool frequency score) = 0 or 1, and RBS (rectal bleeding score) = 0 and MES (Mayo endoscopic subscore) = 0 or 1 (the MES score of 1 was modified to exclude friability).

Endoscopic improvement is defined as MES = 0 or 1 (an MES score of 1 has been modified to exclude friability).

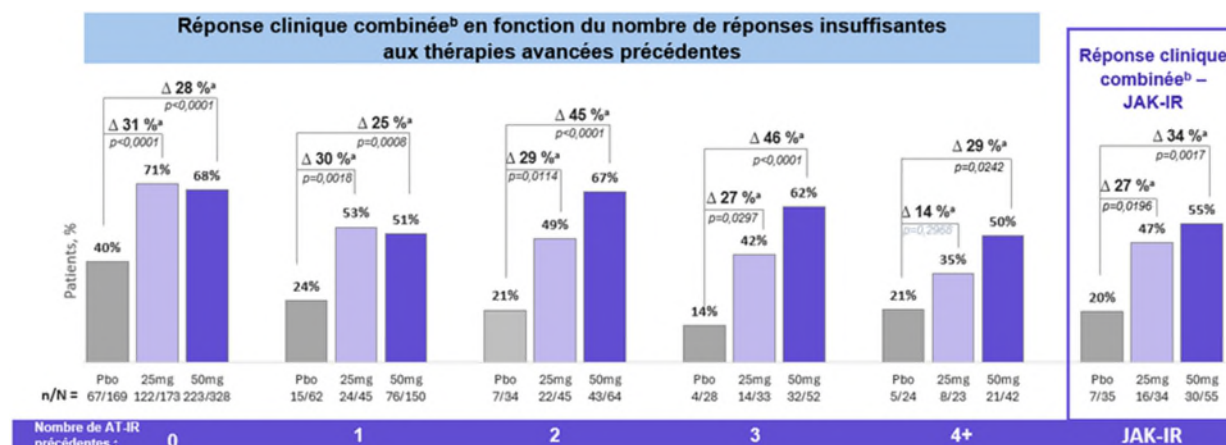
Clinical response is defined as a reduction in the modified Mayo score (MMS) of ≥ 2 points and a relative reduction in the MMS of $\geq 30\%$ compared with baseline, as well as a reduction in the RBS of ≥ 1 point compared with baseline and/or RBS = 0 or 1. Histo-endoscopic mucosal improvement (HEMI) is defined as MES = 0 or 1 and a Geboes score < 3.1 .

The overall rate of serious adverse events and treatment-emergent adverse events (TEAEs) leading to discontinuation of study treatment in patients treated with obefazimod was similar to that observed with placebo. The proportions of patients reporting at least one ADE in ABTECT-1 were 59.4%, 46.9% and 53.2% for obefazimod 50 mg, obefazimod 25 mg and placebo, respectively. In ABTECT-2, SAEs occurred in 61.0%, 50.9% and 48.4% of patients treated with obefazimod 50 mg, obefazimod 25 mg and placebo, respectively.

The most common treatment-emergent adverse event was headache (obefazimod 50 mg: 20.8–25.8%; obefazimod 25 mg: 14.5–15.6%; placebo: 5.7%). The headaches were mild, transient, of short duration and did not constitute a barrier to treatment, as evidenced by a low treatment discontinuation rate of 0–1.6%. No signs of serious, severe or opportunistic infections or malignant tumours were observed.

The safety profile of obefazimod suggests that it may offer significant clinical differentiation. As of the data cut-off date (30 September 2025), 1,372 patients had received obefazimod across all completed and ongoing clinical trials, across all indications, including 324 patients for more than one year. Furthermore, 1,163 patients received either obefazimod or a placebo in a blinded manner as part of the ABTECT programme or the Phase 2b clinical trial for AD.

Subgroup analyses of efficacy endpoints at week 8 were also conducted in patients with and without a prior inadequate response to advanced therapies (AT-IR-Yes, AT-IR-No). In a pooled analysis of the ABTECT-1 and ABTECT-2 trials, a higher proportion of patients in the AT-IR-Yes subgroup receiving obefazimod 50 mg met all efficacy criteria compared with placebo, including clinical remission (difference between obefazimod 50 mg and placebo: 10.1%). In the AT-IR-Yes subgroup, the difference from placebo for all efficacy criteria was smaller in patients receiving obefazimod 25 mg compared with obefazimod 50 mg. In the AT-IR-No subgroup, a higher proportion of patients met all efficacy criteria compared with placebo, including clinical remission (difference between obefazimod 50 mg and placebo: 22.4%). In this AT-IR-No subgroup, obefazimod 50 mg and obefazimod 25 mg showed similar performance in the pooled analysis for all efficacy criteria. In the subgroup of patients who had failed treatment with JAK inhibitors (JAKi), a higher proportion of patients receiving obefazimod 50 mg or obefazimod 25 mg achieved a clinical response compared with placebo. The difference from placebo in terms of clinical response for obefazimod 50 mg was greater than 25% across all treatment lines, from the AT-IR-No subgroup up to ≥ 4 AT-IR, as illustrated below.



Data on File ABX464-105 & ABX464-106; all p-values shown are nominal values.

[a] The percentage shown corresponds to the difference 'ABX464 minus placebo' and is based on the common risk difference estimated using Mantel-Haenszel weighting adjusted for randomisation stratification factors, namely, inadequate response to advanced therapies (yes/no), and use of oral corticosteroids at study entry (yes/no). The p-values shown are two-sided. The NRI method is applied to subjects with missing data at week 8 and to those who reported an IE prior to week 8.

[b] Clinical response is defined as a reduction in the MMS of ≥ 2 points and a relative reduction in the MMS of $\geq 30\%$ from baseline, as well as a reduction in the RBS of ≥ 1 point from baseline and/or RBS = 0 or 1.

Preliminary results from the Phase 3 ABTECT clinical trial on maintenance treatment will be announced in the second quarter of 2026.

○ Presentation of the Phase 2b clinical trial of obefazimod for the maintenance treatment of UC

Of the 222 patients who completed the 16-week Phase 2b induction treatment trial, 217 (98%) participated in the subsequent open-label maintenance treatment trial to assess the long-term safety and efficacy profile of obefazimod over a maximum period of two years, regardless of the treatments administered or the results obtained during the induction phase.

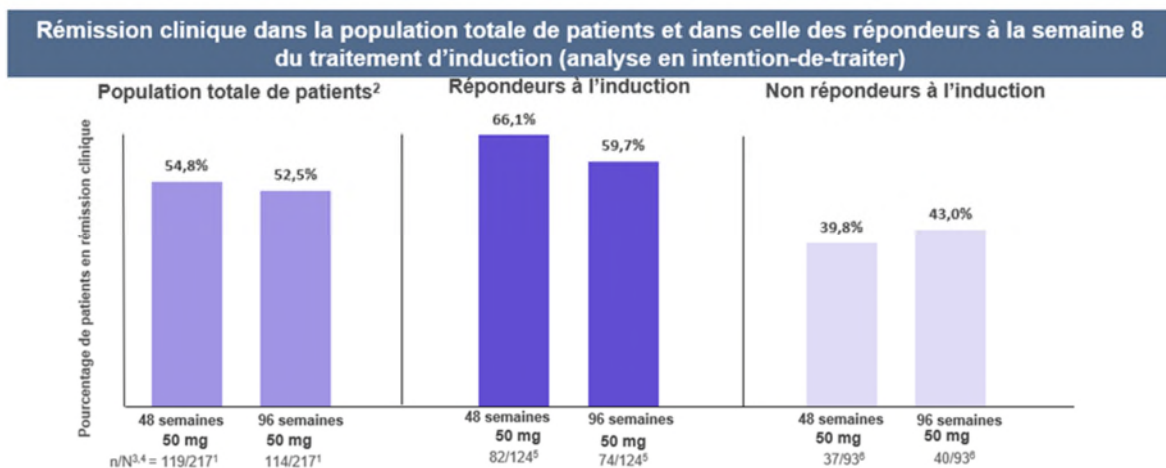
At week 48, of the 217 patients who received 50 mg of obefazimod orally once daily, 178 (82%) achieved a clinical response, 119 patients (55%) achieved clinical remission, 133 patients (61%) achieved endoscopic

improvement and 72 patients (33%) achieved endoscopic remission. Furthermore, 38 patients were in sustained clinical remission and 107 achieved a sustained clinical response. In total, 71 patients achieved a de novo clinical response and 81 patients achieved a de novo clinical remission. Among the 98 patients refractory to biologic treatments, 66 (67%) achieved a clinical response, 38 (39%) achieved clinical remission, 46 (47%) achieved endoscopic improvement and 20 (20%) achieved endoscopic remission at week 96. These results demonstrate that obefazimod produces a

in patients refractory to conventional treatments, as well as in patients previously treated with biologics and/or JAK inhibitors.

Among patients participating in the maintenance treatment trial, 164 (75%) completed the two-year course of oral obefazimod 50 mg once daily. Thirty patients withdrew from the trial during the first year of treatment. Six patients were not selected for the second year due to a lack of response after the first year of treatment, and 17 patients withdrew from the trial during the second year. These patients were all considered treatment failures in the intention-to-treat analysis.

Of the total 217 patients who participated in the open-label Phase 2b maintenance treatment trial, regardless of their status at the end of the 8-week induction period, 119 (55%) achieved clinical remission at week 48 and 114 (53%) achieved clinical remission at week 96. Among the 124 patients who achieved a clinical response at the end of the 8-week induction period of the double-blind trial, 82 (66%) achieved clinical remission at week 48, using the re-randomisation method commonly employed in phase 3 clinical trials of maintenance therapy, and 74 (60%) achieved clinical remission at week 96. This comparison is presented below:



Source: Data on File, Abivax.

1. 217/222 eligible patients were enrolled in the open-label maintenance treatment study. 2. Regardless of the outcome at the end of the 8-week induction phase. 3. n = number of patients who met the respective endpoint. 4. N = number of patients in the relevant analysis population. 5. 124 patients achieved a clinical response at the end of the 8-week induction phase. 6. 93 patients did not achieve a clinical response at the end of the 8-week induction phase. 7. Between week 48 and week 96, 19 patients began to show symptoms of UC again (meaning they were no longer in clinical remission) and 14 achieved clinical remission. Clinical remission at weeks 64 and 112 (16-week induction phase + 48- or 96-week maintenance phase)

○ **Presentation of the open-label Phase 2 trial to assess the long-term safety and efficacy of obefazimod 25 mg in UC**

In this open-label maintenance treatment trial, patients who had completed the Phase 2a (4-year) or Phase 2b (2-year) open-label maintenance trials, during which they had received obefazimod 50 mg once daily, were given the option to continue receiving obefazimod at a reduced dose of 25 mg daily for a further five years (provided they met the eligibility criterion of a Mayo endoscopic subscore of 0 or 1). A total of 130 patients were enrolled in the trial and, as of 11 September 2024 (the data cut-off date), 113 had been assessed up to week 48, whilst 74 were included in the analysis covering the full 96-week period.

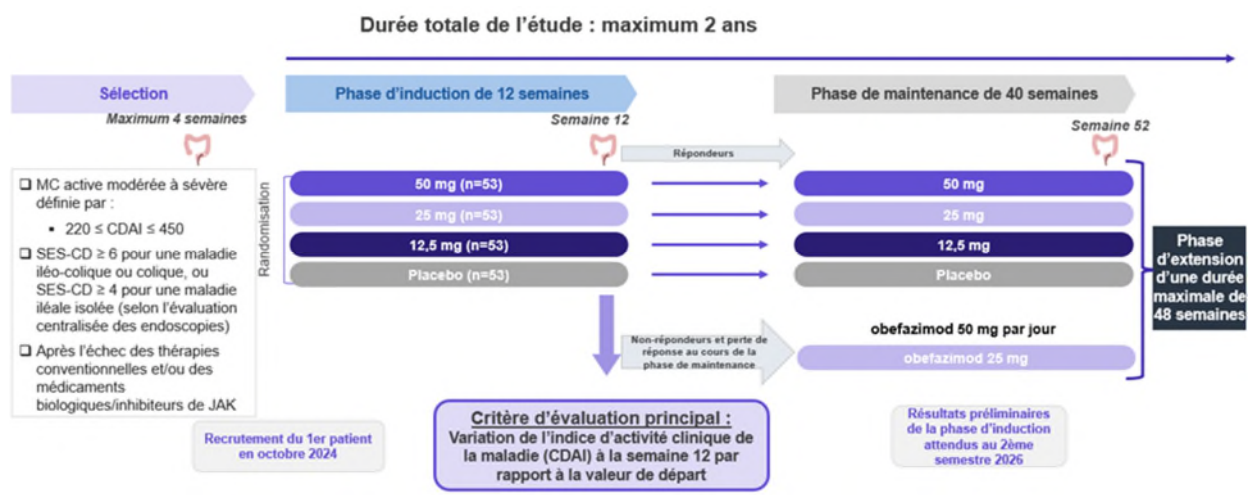
At the start of the trial, 89% of patients (116/130) were in clinical remission. After 48 and 96 weeks of treatment, 84% (95/113) and 87% (64/74) of the patients evaluated, respectively, were in clinical remission. Similarly, 92% of patients (119/130) were in symptomatic remission at the start of the trial. At 48 and 96 weeks,

91% (103/113) and 92% (68/74) of the patients evaluated, respectively, were in symptomatic remission. Further efficacy analyses showed similar trends.

Safety results are consistent with those from previous studies, and no new safety signals were detected. Patient retention rates are high, with only 12% (16/130) of patients discontinuing treatment during the first year and 5% (6/114) during the second year (33 patients had not yet reached week 96 by the data cut-off date of 11 September 2024).

○ **Presentation of the Phase 2b clinical trial on the treatment of Crohn’s disease (ENHANCE-CD)**

The Group has also launched a Phase 2b clinical trial of obefazimod for the treatment of Crohn’s disease (‘CD’). In the fourth quarter of 2023, the FDA had approved the application for an Investigational New Drug (IND) Investigational New Drug) for a Phase 2b clinical trial in patients with Crohn’s disease (CD) (see study design below). Patient recruitment began in October 2024. The Group intends to announce the preliminary results of the Phase 2b trial on induction therapy in late 2026, with the aim of demonstrating that the clinical response and safety profile are consistent with those previously observed in clinical trials on moderate to severe active UC. If the results of this Phase 2b clinical trial are positive, the Group intends to continue the development of its drug with a Phase 3 clinical trial.



○ **Existing therapies for UC and their limitations**

The current approach to treating UC is influenced by multiple factors, including disease severity, previous response to treatment, adverse effects and comorbidities. Both existing conventional therapies and advanced therapies, including authorized products and drug candidates currently in development, offer significant room for improvement in terms of efficacy, safety and tolerability, as well as in terms of convenience and route of administration, as explained below.

Conventional therapies for UC

Aminosalicylates (5-ASA) are used as first-line treatment for mild to moderate active UC. Corticosteroids are used primarily during induction therapy and effectively reduce symptoms, but they have no effect on mucosal healing, which limits their ability to modify and improve the underlying cause of the disease. Furthermore, prolonged use of corticosteroids raises safety concerns, particularly regarding quality of life, bone loss, weight gain and cardiovascular complications. Consequently, corticosteroids are primarily used to control symptoms until immunomodulators or biologics become effective and allow mucosal healing. Oral immunosuppressants (e.g. azathioprine, 6-mercaptopurine and methotrexate) are not effective for induction therapy and are generally used to reduce corticosteroid requirements or as adjunctive therapy to reduce immunogenicity against

biologics. Oral immunosuppressants are also associated with known toxicities such as leucopenia (a decrease in white blood cell count) and an increased risk of infection.

Given the limitations of these conventional therapies, patients with mild UC may progress to moderate and severe forms requiring advanced therapies.

Advanced therapies for UC

Advanced therapies for UC include biologics and emerging oral medications. Biological medicines such as TNF-alpha inhibitors (notably infliximab, adalimumab and golimumab), IL-12/23 inhibitors (ustekinumab) or IL-23 inhibitors (mirikizumab, guselkumab, risankizumab) specifically block certain inflammatory factors involved in UC. Among the biologics, it is worth noting anti-integrin antibodies that specifically target the intestine (such as vedolizumab and natalizumab). New oral molecules act on certain inflammatory pathways, such as Janus kinase (JAK) inhibitors (notably tofacitinib and upadacitinib), or on the movement of inflammatory cells, such as S1P receptor agonists (e.g. ozanimod and etrasimod).

However, these therapies often have only moderate efficacy that wanes over time, with patients no longer responding or failing to respond at all to these treatments and therefore requiring new therapeutic management options. For patients who do not respond or no longer respond to treatment, or who develop complications, surgery may be necessary. Approximately 10–30% of patients with UC will require surgery at some point in their lives.

Furthermore, whilst TNF-alpha inhibitors and JAK inhibitors, as well as newer biologics, notably anti-integrin antibodies, IL-12/23 inhibitors and IL-23 inhibitors, have generally improved the management of moderate to severe active IBD, they are all anti-inflammatory agents that pose safety and tolerability issues. These include increased risks of cancer, infections and thrombosis due to their systemic impact and the effects they have on the immune system outside the digestive tract. Furthermore, prolonged treatment with biologics can lead to the development of anti-drug antibodies by the patients' immune systems, which may result in a gradual decline in therapeutic efficacy and the need for patients to switch to other biologics. Furthermore, biologics involve injections or intravenous infusions that are uncomfortable and burdensome for the patient, and which often have a negative impact on treatment adherence. Injectable products may also cause injection-specific adverse effects such as sciatica, neuralgia, neuropathic pain and peripheral neuropathy.

In September 2021, the FDA issued strong warnings regarding the increased risk of serious cardiac events, cancers, thrombosis and death with JAK inhibitors used to treat certain chronic inflammatory diseases (including UC). In January 2023, the EMA issued recommendations (which were adopted by the European Commission in March 2023) aimed at minimising the risk of serious adverse effects with JAK inhibitors used to treat several chronic inflammatory conditions, specifying that these adverse effects could include cardiovascular disease, thrombosis, cancers and serious infections.

Recently, efforts have been made to develop drug candidates targeting new mechanisms, such as S1P receptor agonists and TL1A inhibitors. S1P receptor agonists, although offering the convenience of oral administration, have not achieved widespread commercial adoption. Ozanimod and etrasimod work by blocking the ability of lymphocytes to leave the lymph nodes, thereby reducing the number of lymphocytes in the peripheral blood, which may lead to increased susceptibility to infections. Furthermore, in Study 1 of ozanimod for UC, which assessed its efficacy during the induction period, this drug achieved a clinical remission rate of 18% in all patients at week 10, compared with 6% with placebo. In patients who had previously been exposed to TNF inhibitors, the clinical remission rate was only 10% compared with 5% with placebo. TL1A inhibitors are attracting interest from those seeking new targets and drugs capable of differentiating themselves through their clinical profile. Merck-Prometheus and Pfizer-Roivant have achieved promising early Phase 2 results in

patients who have previously received biologics and in treatment-naïve patients, and both have recently launched Phase 3 clinical trials.

In summary, the Group believes there are significant unmet medical needs within the current treatment paradigm for UC. Indeed, existing therapies are flawed due to their unfavourable clinical characteristics and their limited and often short-lived efficacy.

Obefazimod is being developed as a once-daily oral medication, which, combined with its observed tolerability to date, would represent a clinical profile clearly distinct from that of existing therapies. If approved, this could position obefazimod as an advanced first-line treatment option for doctors and patients.

Phase 3 clinical trials and regulatory pathway in IBD

Following consultation with regulatory agencies, including the FDA, EMA, CDE and PMDA, the Group is working with IQVIA, a leading global contract research organisation (CRO), to conduct Phase 3 clinical trials of obefazimod for the treatment of moderate to severe active UC.

These pivotal Phase 3 clinical trials consist of two induction treatment trials (ABTECT-1 and ABTECT-2) and a subsequent maintenance treatment trial (ABTECT) with doses of 25 mg and 50 mg of obefazimod across 36 countries in North America, Latin America, Europe and the Asia-Pacific region. They involve 1,275 patients with moderate to severe active UC across more than 600 study centres. Each trial was randomised, double-blind and placebo-controlled, and included independent, centralised review of video-recorded endoscopies, with the primary endpoint being clinical remission as defined by the Modified Mayo Score (MMS), assessed at week 8 (induction) and at the end of the 44-week maintenance trial (52 weeks in total), in accordance with FDA recommendations.

The Modified Mayo Score assesses UC activity based on three parameters: stool frequency, rectal bleeding and endoscopic assessment. Each parameter of the score is rated from zero (normal or inactive disease) to three (severe active disease). The patient assesses the stool frequency score ('SFS') and the rectal bleeding score ('RBS') on a daily basis. The endoscopic sub-score is assessed by a central reader (who has no clinical information regarding the patient) based on an endoscopy performed at the clinical trial centre. The inclusion criteria, derived from the FDA guidelines for moderate to severe active UC, correspond to active disease defined by a modified Mayo score ≥ 5 with RBS ≥ 1 and an endoscopic subscore of 2 or 3 (confirmed by the central reader). The primary endpoint for induction and maintenance is clinical remission defined as an SFS score of 0 or 1 and no higher than the baseline value, RBS equal to 0, and an endoscopic subscore of 0 or 1. At week 8, the secondary endpoints are endoscopic improvement, clinical response, symptomatic remission and histo-endoscopic mucosal improvement ('HEMI'). At week 44 of the maintenance trial, the secondary endpoints are endoscopic improvement, symptomatic remission, clinical remission without corticosteroids, sustained clinical remission, histo-endoscopic mucosal improvement and endoscopic remission. After week 44, a long-term extension will allow eligible and willing subjects to be followed up for an additional period of up to four years or until obefazimod is brought to market, whichever comes first.

The first patient in the US was enrolled in this programme on 11 October 2022. Preliminary results from the ABTECT-1 and ABTECT-2 induction therapy trials were announced in July 2025, and preliminary results from the ABTECT maintenance therapy trial are expected in the second quarter of 2026.

Other clinical trials conducted with obefazimod

In addition, three Phase 1 clinical trials were completed in 2025 to assess the tolerability and safety profile of obefazimod: (i) two drug interaction studies were conducted to provide further information on potential interactions between obefazimod and other medicines, in which 24 and 36 healthy volunteers were included respectively; (ii) a study was conducted in participants with mild to moderate hepatic impairment, compared

with matched control participants with normal liver function, to assess the pharmacokinetics, safety and tolerability in this population, in which 30 participants were included.

The results of these Phase 1 clinical trials provide data supporting further clinical development and the submission of a *New Drug Application* (NDA). Furthermore, other Phase 1 clinical trials intended to support the NDA submission are currently underway.

Although the Group has decided not to continue its clinical work on rheumatoid arthritis (RA) at this stage, a Phase 2a clinical trial was conducted in patients with RA, in which encouraging proof-of-concept data were observed, supporting the potential role of obefazimod in the management of inflammatory diseases beyond IBD.

- **Potential therapeutic combination for the treatment of IBD using obefazimod as the main component**

Despite the development of various advanced therapies for IBD over the past 20 years, there is still no drug that offers breakthrough efficacy as monotherapy. Although comparisons of efficacy between clinical trials must be interpreted with caution, rates of clinical remission induction have currently reached a therapeutic ceiling of 30% after adjustment for the placebo effect. The improvement in efficacy achieved through combination therapy with thiopurines and TNF-alpha inhibitors has been well documented (in the SONIC and UC-SUCCESS trials), but this efficacy has failed to exceed the aforementioned ceiling. Emerging data on advanced targeted dual therapy based on complementary mechanisms of action appear to point to a possible pathway towards higher efficacy rates. The first clinical trial based on this strategy (VEGA) involves randomising patients into three parallel treatment groups: (1) dual therapy combining guselkumab (an IL-23 inhibitor) with golimumab (a TNF-alpha inhibitor); (2) guselkumab monotherapy; or (3) golimumab monotherapy. At the end of the 12-week induction period, a higher proportion of patients (approximately 47%) in the dual-therapy group achieved clinical remission compared with the two monotherapy groups (guselkumab: approximately 25%; golimumab: approximately 24%). It is important to note that the rates of adverse events, serious adverse events and infections were comparable across the treatment groups. J&J is continuing its research and has launched a Phase 2 clinical trial of the fixed-dose combination of guselkumab and golimumab (JNJ-4804) for the treatment of UC/CD.

The Group believes that the synergistic improvements that can be achieved through an advanced combination therapy must be weighed against patient compliance when faced with multiple injections of biologic medicines and against the safety considerations inherent in immune suppression. Several properties of obefazimod make it a potentially interesting drug candidate for combination with other advanced therapies. Firstly, the majority of patients prefer oral administration, which may result in better treatment adherence. Secondly, the proposed mechanism of action of obefazimod harnesses the body's natural regulatory mechanisms to stabilise the immune response in patients with chronic inflammatory diseases. Obefazimod's innovative mechanism of action may lend itself to combination with other oral or injectable medicines, which could improve the efficacy of induction and remission compared with monotherapy. The Group believes that the current clinical results obtained with obefazimod, including the absence of safety signals up to 96 weeks of treatment, justify its development as part of a potential combination therapy.

The Group has initiated a formal evaluation process of several oral or injectable drug candidates intended to form a combination therapy with obefazimod for the treatment of UC. In September 2024, the Group announced preliminary preclinical results of the combination of obefazimod and etrasimod in a mouse model of IBD. These results show that treatment with the combination improves the response in terms of body weight preservation and the disease activity index, and induces a synergistic and statistically significant reduction in several cytokines (TNF α , IL-17, IL-6, IFN- γ) in the blood compared with either drug evaluated separately. Additional preclinical results expected in late 2026 will help the Group decide which drug to combine with obefazimod.

- **Programme to identify successor molecules to obefazimod**

Building on the mechanism of action of obefazimod, a research and development programme is currently underway to generate new potential drug candidates to strengthen the Group's intellectual property portfolio

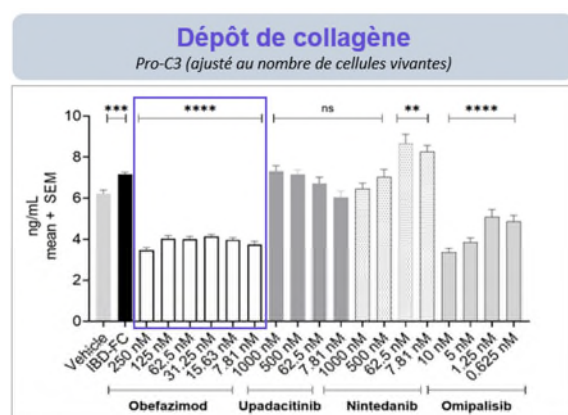
on the miR-124 platform. The selection of the first drug candidate intended to succeed obefazimod is expected to take place in 2026.

○ **Additional preclinical research underway**

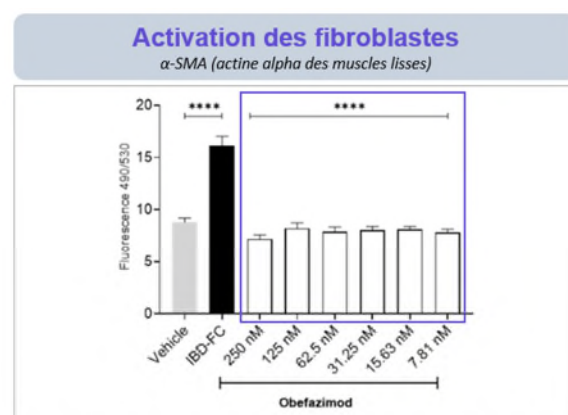
Fibrosis is a major complication of chronic inflammation in inflammatory bowel diseases (IBD), particularly in Crohn’s disease (CD). To date, there is no effective antifibrotic treatment for patients with IBD. Given the reduction in miR-124 in fibrotic tissues and its ability to suppress TGF-β, a key component of fibrogenesis, the Group investigated whether the induction of miR-124 by obefazimod affects collagen deposition and fibrotic markers in preclinical models.

Two series of experiments were conducted to evaluate the anti-fibrotic effects of obefazimod: (1) *In vitro* fibrosis was assessed in the Scar-in-a-Jar (SiaJ) model using human small intestine fibroblasts stimulated with a IBD-specific fibrotic cytokine cocktail (IBD-FC). Nintedanib, omipalisib and upadacitinib were used as comparators. The parameters assessed included cytotoxicity, PRO-C3 and α-SMA. (2) *In vivo* effects were assessed in the murine model of TNBS-induced chronic colitis, in which obefazimod (100 mg/kg) or a control (vehicle or thalidomide) was administered orally either from day 5 (anti-inflammatory effect + preventive effect against fibrosis), or from day 20 (early anti-fibrotic effect). Disease activity, body weight, colonic parameters, histology and collagen deposition were analysed.

The following results were obtained: *In vitro*, obefazimod induced a significant 50% reduction in PRO-C3 by day 12, compared with the state achieved with the IBD-FC cocktail and upadacitinib (corrected for live cells, $p < 0.0001$ compared with the IBD-FC state; as illustrated below). It should be noted that the SiaJ assay with stimulation by the IBD-FC cocktail demonstrated pathway specificity. Indeed, nintedanib showed no activity, unlike omipalisib (as illustrated below). Furthermore, the cell-number-adjusted analysis showed a significant reduction in α-SMA by obefazimod, indicating strong inhibition of fibroblast activation ($p < 0.0001$ compared to the IBD-FC condition, as shown below). *In vivo*, the known anti-inflammatory effects of obefazimod were confirmed in the chronic colitis model using both dosing regimens (as shown below). Furthermore, the results of this initial experiment showed a decrease in the fibrosis score (as illustrated below) and a reduction of approximately 52% in collagen deposition with administration on day 5 and approximately 42% with administration on day 20, as determined by Sirius red staining, whilst thalidomide, used as a positive control, achieved a reduction of approximately 24% (as shown below). These data confirm, in two well-established models, the antifibrotic effect of obefazimod through the inhibition of collagen deposition and fibroblast activation. The initial *in vivo* data obtained in mice are consistent with the *in vitro* results and suggest that obefazimod may have a novel activity profile, targeting both intestinal inflammation and fibrosis. These promising results provide a strong rationale for further investigating the anti-fibrotic potential of obefazimod in the ongoing Phase 2b clinical trial for Crohn’s disease (NCT06456593). The results below were presented at the ECCO 2026 congress.



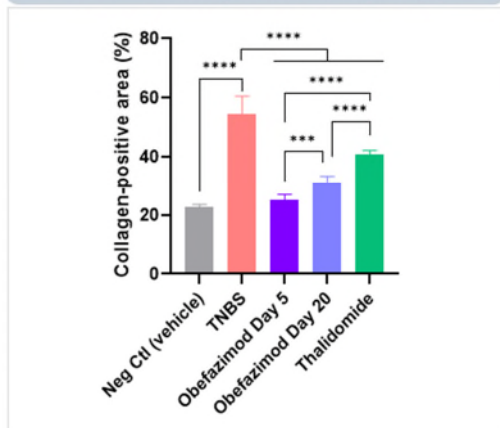
Upadacitinib (Rinvoq) est connu pour avoir une forte activité anti-inflammatoire, mais une activité antifibrotique minimale, et a été inclus afin de démontrer que l’effet d’obefazimod n’est pas uniquement lié à l’inflammation



L’analyse ajustée au nombre de cellules a montré une réduction significative de l’α-SMA par obefazimod, indiquant une forte inhibition de l’activation des fibroblastes ($p < 0,0001$ vs cocktail de cytokines fibrosantes associé aux MIC1).

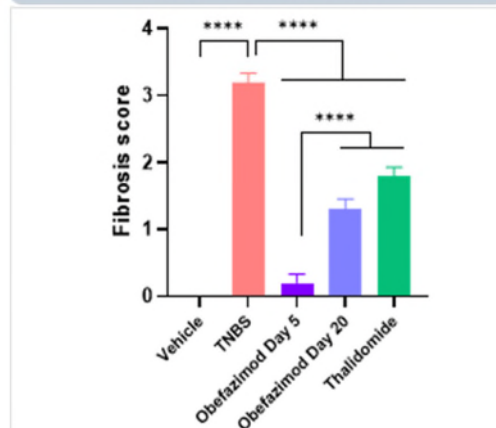
Réduction du dépôt de collagène

Jour 35 – Surface positive au collagène (%)



Réduction de la fibrose

Jour 35 – Score de fibrose



Treatment with obefazimod initiated either on day 5 (anti-inflammatory and fibrosis-preventive effect) or from day 20 (early-onset anti-fibrotic effect).

Source: ECCO 2026 abstract 'Obefazimod shows first evidence of anti-fibrotic activity in preclinical models of chronic inflammatory bowel disease', Danese et al.; *** $p < 0.001$, **** $p < 0.0001$, one-way ANOVA with Tukey's multiple comparison test.

○ Manufacturing and supply: Obefazimod

The Group's lead compound, obefazimod, is manufactured from widely used, commercially available raw materials using standard synthetic and chemical engineering processes. The historical volatility of these raw material prices has not had a significant impact on operating results. Obefazimod is supplied as a solid capsule for oral administration. The Group has successfully scaled up the manufacturing of the active pharmaceutical ingredients and the finished pharmaceutical product, and has an ample supply of active ingredients and capsules for clinical trials.

All manufacturing operations are outsourced, and the Group contracts European and North American contract manufacturing organisations (CMOs) to supply obefazimod for clinical trials and the finalisation of the drug's development. These operations are designed in accordance with the standards set by Good Manufacturing Practice ('GMP'). The Group believes that its outsourcing strategy and internal organisation enable it to focus its resources on the development of various drug candidates and on the management of third parties, without investing in costly manufacturing plants and equipment. All third parties involved are assessed under the Group's quality system, and contracts are put in place to ensure compliance. The contracts signed with manufacturers include provisions relating to confidentiality and intellectual property, to protect the Group's proprietary rights.

The Group is currently optimising and strengthening its obefazimod supply chain to ensure sufficient production capacity to meet expected commercial demand, subject to approval by the FDA or the regulatory authority of another country. In addition, the Group is establishing a second manufacturer of obefazimod to ensure the continuity of the product's supply.

○ Key milestones in the development of the Company's business

- January 2021** Abivax publishes an article in 'Drug Discovery Today' on the mechanism of action of ABX464 and its potential to bring about a major improvement in the treatment of inflammatory diseases.
- March 2021** Abivax appoints Dr Sophie Biguenet, M.D., as Chief Medical Officer
 - Abivax publishes the results of the Phase 2a induction and maintenance study evaluating ABX464 in UC in "Gastroenterology"
 - Abivax follows the DSMB's recommendation to halt the Phase 2b/3 miR-AGE COVID-19 clinical trial due to a lack of efficacy

April 2021	<p>Abivax completes treatment of the last patient in the Phase 2b induction study in ulcerative colitis</p> <p>Abivax hosts a webcast presentation on ABX464 as a potential treatment for UC</p> <p>Abivax publishes its Universal Registration Document in 2021</p>
May 2021	<p>Abivax announces the suspension of trading in its shares pending the publication of results from the Phase 2b study of ABX464 in ulcerative colitis</p> <p>Abivax announces excellent efficacy and safety results for ABX464 in the Phase 2b clinical trial for the treatment of ulcerative colitis</p>
June 2021	<p>Abivax announces the results of its Annual and Extraordinary General Meeting held on 4 June 2021</p> <p>Abivax announces excellent efficacy and safety results with 50 mg of ABX464 in the Phase 2a clinical trial for the treatment of rheumatoid arthritis.</p>
July 2021	<p>Abivax announces the success of its share capital increase, which was oversubscribed to the tune of €60 million, and the issue of convertible bonds worth €25 million, representing total funding of €85 million.</p> <p>Abivax announces the publication of a prospectus in connection with its share capital increase and bond issue</p>
August 2021	<p>Abivax is authorized to conduct a Phase 1 trial on healthy Japanese volunteers in order to include Japan in its global Phase 3 programme for ulcerative colitis.</p>
September 2021	<p>Abivax provides additional data and reports on its development strategy for ABX464 in ulcerative colitis</p> <p>Abivax presents its 2021 half-year results and provides an update on its activities</p> <p>Abivax presents a last-minute abstract and hosts a live symposium during the 2021 UEG Week Virtual Congress.</p> <p>Abivax announces the publication of its 2021 Half-Yearly Financial Report</p>
October 2021	<p>Abivax reports excellent long-term efficacy results from the Phase 2b maintenance study of ABX464 in ulcerative colitis.</p>
November 2021	<p>Results from the Phase 1/2 ABX196 study conducted by Abivax in liver cancer show good safety and promising signs of clinical benefit. They have been selected for presentation at the 2022 ASCO Symposium on Gastrointestinal Cancers.</p>
December 2021	<p>Abivax receives a response from the FDA to advance the Phase 3 clinical programme for ABX464 in ulcerative colitis</p> <p>Abivax is selected to present at the 40th annual J.P. Morgan Healthcare Conference.</p>
January 2022	<p>Abivax receives scientific advice from the EMA supporting the advancement of the Phase 3 clinical programme for ABX464 in ulcerative colitis</p> <p>Results from the Phase 1/2 study of ABX196 in liver cancer will be presented on 21 January at the 2022 ASCO Symposium on Gastrointestinal Cancers.</p>
February 2022	<p>Abivax is organising a symposium at the 17th ECCO Congress on 17 February 2022</p>
March 2022	<p>Abivax announces promising results from the Phase 2a maintenance study of ABX464 in rheumatoid arthritis after one year of treatment.</p>
April 2022	<p>Abivax announces excellent efficacy and safety results after one year of treatment in the Phase 2b maintenance study of ABX464 in ulcerative colitis</p>
April 2022	<p>Abivax publishes the 2022 Universal Registration Document</p>
May 2022	<p>Abivax announces the Annual and Extraordinary General Meeting on 9 June 2022 and the availability of preparatory documents</p>
June 2022	<p>Results of Abivax's Phase 2a study of obefazimod (ABX464) in rheumatoid arthritis published in the journal 'Annals of the Rheumatic Diseases' and selected for presentation at EULAR 2022</p>
June 2022	<p>Abivax publishes the results of its Annual General Meeting and Extraordinary General Meeting held on 9 June 2022</p>
August 2022	<p>Abivax's Phase 3 programme with obefazimod in ulcerative colitis progresses with IRB approval in the United States</p>
August 2022	<p>Abivax announces a change in governance</p>

September 2022	Abivax announces an oversubscribed €49.2 million cross-financing round with leading US and European biotechnology investors.
September 2022	Abivax publishes a prospectus in connection with its capital increase
September 2022	Results of Abivax's Phase 2b study of obefazimod (ABX464) in ulcerative colitis published in The Lancet Gastroenterology & Hepatology
September 2022	Abivax presents its financial results for the first half of 2022 and an update on its activities
September 2022	Abivax's abstract on the Phase 2b results for obefazimod has been selected for a moderated presentation at UEG Week 2022
September 2022	Abivax announces the publication of its 2022 Half-Yearly Financial Report
October 2022	Abivax announces an ad hoc Ordinary and Extraordinary General Meeting on 9 November 2022
October 2022	Abivax: first US patient enrolled in the global Phase 3 programme with obefazimod for ulcerative colitis
November 2022	Abivax publishes the results of its ad hoc Ordinary and Extraordinary General Meeting of 9 November 2022
December 2022	Abivax to participate in the ^{41st} J.P. Morgan Healthcare Conference
December 2022	Abivax receives FDA approval for the paediatric development plan for obefazimod in IBD
January 2023	Abivax publishes new data on the anti-inflammatory mechanism of action of obefazimod
February 2023	Abivax will present data on blood and rectal tissue from patients with UC treated with obefazimod at the 18th ECCO Congress (th).
February 2023	Abivax appoints Dr Sheldon Sloan, MD, as Chief Medical Officer
February 2023	Abivax announces the successful completion of a €130 million cross-border financing round, which was oversubscribed at market price, from leading US and European biotechnology investors.
February 2023	Abivax publishes a prospectus in connection with its capital increase
March 2023	Abivax holds no cash or deposits with the SVB or any other US financial institution.
March 2023	Abivax adjusts its 2023 financial reporting calendar
April 2023	Abivax appoints Marc de Garidel as Chief Executive Officer and interim Chairman of the Board of Directors
April 2023	Abivax is committed to providing access to the study drug for patients who continue to derive clinical benefit after the end of the maintenance study.
April 2023	Abivax appoints Michael Ferguson as Chief Commercial Officer
April 2023	Abivax publishes its financial results for 2022 and provides an update on its activities
April 2023	Abivax postpones the publication of its 2023 Universal Registration Document
May 2023	Abivax publishes an expert opinion in the journal JCC on obefazimod as a therapeutic option for the treatment of patients with UC
May 2023	Abivax makes its 2023 Universal Registration Document available
May 2023	Abivax announces that its Annual General Meeting and Extraordinary General Meeting will be held on 5 June 2023 and that the preparatory documents are now available
June 2023	Abivax appoints Ida Hatoum as Head of Human Resources
June 2023	Abivax announces the results of its Annual General Meeting and Extraordinary General Meeting held on 5 June 2023
June 2023	Abivax announces the inclusion of its shares in the MSCI indices
June 2023	Abivax announces receipt of the "Capital Market Transaction of the Year Award" at the 2023 European Mediscience Awards
July 2023	Abivax appoints Dr June Lee and Tory Ignelzi to its Board of Directors
August 2023	Abivax announces its intention to launch a public offering in the United States

August 2023	Abivax announces the raising of up to €150 million through two structured financing transactions
August 2023	Abivax appoints Patrick Malloy as Vice-President of Investor Relations
September 2023	Abivax publishes a progress update on its operational and commercial activities
September 2023	Abivax presents its half-yearly financial results for 2023
September 2023	Abivax announces the publication of its 2023 half-year financial report
September 2023	Abivax announces the filing of a registration statement (“Form F-1”) in connection with its proposed initial public offering in the United States and the filing of an amendment to its universal registration statement
October 2023	Abivax highlights its clinical development programme for obefazimod in ulcerative colitis with new data presented at the UEG Week 2023 conference
October 2023	Abivax announces the start of roadshows as part of its planned global offering and listing on the Nasdaq Global Market
October 2023	Abivax announces the filing of an amendment to the registration statement (Form F-1) including an indicative price range
October 2023	Abivax announces the temporary suspension of trading in its ordinary shares on Euronext Paris
October 2023	Abivax announces the pricing of its initial public offering on the Nasdaq Global Market
October 2023	Abivax announces the resumption of trading in its ordinary shares on Euronext Paris
October 2023	Abivax announces the availability of a prospectus in connection with its public offering of ordinary shares in the form of ADSs in connection with its initial public offering on the Nasdaq Global Market
October 2023	Abivax announces the completion of its initial public offering on the Nasdaq Global Market
November 2023	Abivax announces its participation in the 35th Annual Healthcare Conference organised by Piper Sandler
November 2023	Abivax announces that it meets the eligibility criteria for the PEA-PME scheme
November 2023	Abivax announces the resumption of its liquidity contract
January 2024	Abivax publishes its financial reporting calendar for 2024
January 2024	Abivax announces its strategic outlook and key milestones for 2024
January 2024	Abivax announces it will host an investor event on 6 February 2024 featuring experts who will discuss the results of its Phase 2 study and the design of the Phase 3 trial in patients with UC
February 2024	Abivax announces an update on its Phase 2b clinical development programme with obefazimod in moderately to severely active Crohn’s disease
February 2024	Abivax appoints Ana Sharma as Vice President, Global Head of Quality
February 2024	Abivax announces the presentation of four abstracts on obefazimod in ulcerative colitis and the organisation of a scientific symposium at the 19th Congress of the European Crohn’s and Colitis Organisation (ECCO)
April 2024	Abivax publishes its 2023 annual results and provides an update on its activities.
May 2024	Abivax Annual General Meeting and Extraordinary General Meeting on 30 May 2024 Availability of preparatory documents
May 2024	Abivax announces the presentation of four abstracts on obefazimod in ulcerative colitis and in a preclinical model of colorectal cancer at the Digestive Disease Week 2024 conference
July 2024	Abivax provides an operational update and reviews its key clinical programme.
July 2024	Abivax appoints Sylvie Grégoire as Chair of the Board of Directors
August 2024	Abivax reaches a key milestone with the recruitment of 600 patients for the ABTECT Phase 3 trial
September 2024	Abivax presents its financial results for the first half of 2024

September 2024	Abivax provides an update on the strategy for the combination therapy programme in ulcerative colitis (UC)
September 2024	Abivax announces the presentation of three abstracts on Obefazimod in ulcerative colitis at the UEG Week 2024 congress
October 2024	Abivax announces positive results from an interim analysis of the efficacy and safety of obefazimod 25 mg in patients with moderate to severe UC following two years of open-label maintenance therapy
October 2024	Abivax announces the enrolment of the first patient in Enhance-CD, the Phase 2b clinical trial of obefazimod in Crohn's disease
October 2024	Abivax congratulates Victor Ambros and Gary Ruvkun on their Nobel Prize, awarded for their discovery of microRNA and its role in post-transcriptional gene regulation
November 2024	Abivax announces the appointment of former Prometheus COO Mark Stenhouse as a Non-Executive Director and Advisor to Abivax
November 2024	Abivax presents key financial highlights for the third quarter of 2024.
November 2024	Abivax establishes an 'At-the-Market (ATM)' programme on the Nasdaq
December 2024	Abivax announces a change to the composition of its Board of Directors
January 2025	Abivax reaches a key milestone in patient recruitment for the ABTECT Phase 3 trial.
January 2025	Abivax has recruited 1,000 patients to test its product for ulcerative colitis
January 2025	Abivax announces the presentation of seven abstracts on the use of Obefazimod in the treatment of ulcerative colitis at the 2025 edition of the 20th Annual Congress of the European Crohn's and Colitis Organisation
January 2025	Abivax publishes its 2025 financial calendar
February 2025	Abivax will host a webcast moderated by a renowned thought leader on 17 March 2025
March 2025	Abivax announces its financial results for the 2024 financial year
March 2025	Abivax files its financial reports with the French and US financial market regulators
April 2025	Abivax announces the appointment of Dr Dominik Höchli to its Board of Directors
April 2025	Abivax announces the details of its Annual General Meeting as the Company approaches key value-creating milestones in 2025
April 2025	Abivax announces the completion of patient recruitment for its ABTECT Phase 3 trials in the treatment of moderately to severely active ulcerative colitis (UC)
June 2025	Abivax presents its financial results for the first quarter of 2025
June 2025	Abivax announces the results of its Annual General Meeting held on 6 June 2025
July 2025	Abivax announces positive Phase 3 results for the two 8-week ABTECT induction trials evaluating obefazimod, its first-in-class, oral miR-124 expression modulator, in the treatment of moderately to severely active UC
July 2025	Abivax announces the launch of a public offering
July 2025	Abivax announces the temporary suspension of trading in its ordinary shares on Euronext Paris
July 2025	Abivax announces the resumption of trading in its ordinary shares on Euronext Paris
July 2025	Abivax announces the final terms of the \$650 million (€554 million) public offering of American Depositary Shares
July 2025	Abivax announces the full exercise of the option to subscribe for additional ADSs by the associated bookrunners, bringing the gross proceeds of the Offering to \$747.5 million (€637.5 million)
July 2025	Abivax announces the completion of its \$747.5 million public offering
September 2025	Abivax presents its financial results for the first half of 2025

September 2025	Abivax will be included in the CAC Mid 60 and SBF 120 indices following Euronext Paris's annual review
September 2025	Abivax announces the presentation of the latest data on obefazimod from the Phase 3 ABTECT induction trials at the 2025 United European Gastroenterology Congress
September 2025	Abivax announces the acceptance of an additional 'late-breaking' abstract on the Phase 3 ABTECT induction trials, to be presented during UEG Week
October 2025	Abivax announces the presentation of the latest results from the 8-week ABTECT trial, including updated safety data
October 2025	Abivax announces the presentation of the latest results from the 8-week ABTECT induction trials in patients with and without a previous inadequate response to advanced therapies
November 2025	Abivax announces patient-reported outcomes from the Phase 3 ABTECT induction trials evaluating Obefazimod, which demonstrate a significant improvement in quality of life in patients with moderately to severely active ulcerative colitis
December 2025	Abivax presents its financial results for the third quarter of 2025
December 2025	Abivax announces the acceptance of 22 abstracts evaluating obefazimod in chronic inflammatory bowel disease at the 2026 ECCO Congress, including an oral presentation on preclinical antifibrotic results
December 2025	Abivax is included in the Nasdaq Biotechnology Index

Significant events since the end of the last financial year

None.

Outlook for 2026

January 2026	Abivax presents its outlook for 2026.
February 2026	At the 2026 ECCO Congress, Abivax presents the first evidence of obefazimod's anti-fibrotic activity, as well as new analyses of its clinical efficacy and tolerability in the treatment of chronic inflammatory bowel diseases.
March 2026	Abivax announces its financial results for the 2025 financial year and provides an update on the progress of its activities.
April 2026	Abivax submits its financial reports to the French and US financial market regulators.

The Group's primary objective is to develop and commercialise obefazimod for the treatment of chronic inflammatory bowel diseases, initially targeting moderate to severe active UC and CD. The Group focuses its efforts on indications characterised by significant unmet medical needs and offering significant commercial potential. To achieve its objective, the Group is pursuing a strategy based on the following key elements:

- **Advancing obefazimod through pivotal clinical trials and positioning obefazimod as a potential advanced first-line therapy for IBD.**

The Group believes that the robust induction data generated in July 2025 in Phase 3 clinical trials, with a placebo-adjusted clinical remission rate of 16.4% after eight weeks of treatment, as well as a highly differentiated placebo-adjusted clinical response rate, observed across all treatment arms in biotherapy-naïve and biotherapy-refractory patients, including those resistant to JAK inhibitors, and in the absence of any major safety signals, uniquely positions obefazimod as a potentially highly competitive advanced therapy option in moderate to severe active ulcerative colitis, subject to approval.

The Group also believes that the robust maintenance data from the Phase 2b study — evidenced by a clinical remission rate of 53%, a clinical response rate of 73% and the absence of any new safety signals observed during the two-year open-label maintenance study —, if confirmed in the ongoing Phase 3 study scheduled for the end of the second quarter of 2026, could strengthen obefazimod's positioning as a potential standard-of-care treatment across all treatment lines for ulcerative colitis.

Based on the positive clinical data generated in trials conducted in ulcerative colitis, preclinical studies carried out in the sodium dextran sulphate ('DSS') mouse model, which support further development in Crohn's disease, as well as the underlying biological and mechanistic foundations, the Group also initiated, in the fourth quarter of 2024, a Phase 2b clinical trial in patients with Crohn's disease. Top-line results from the induction phase are expected in late 2026, with the aim of potentially demonstrating results consistent with those observed in the Phase 2 clinical trials conducted in moderate to severe active ulcerative colitis. Crohn's disease is characterised by chronic inflammation and ulceration of the gastrointestinal tract, associated with fibrosis and stenosis, which play a key role in the progression of the disease. It differs from ulcerative colitis in that it affects the entire thickness of the intestinal wall and can affect all parts of the digestive tract, from the mouth to the anus. However, Crohn's disease shares many underlying pathophysiological mechanisms and clinical manifestations with ulcerative colitis; consequently, the current therapeutic paradigm for Crohn's disease is similar to that for ulcerative colitis, as described above. Furthermore, the Group believes that the clinical profile of obefazimod observed to date lends itself to potential combinations with existing or new therapies currently under investigation.

- **Potential therapeutic combination with obefazimod for the treatment of IBD.**

Currently available therapies offer limited efficacy that wanes over time; they are subject to restrictive eligibility criteria; they pose significant safety and tolerability issues (see the USPI's 'black box' warnings); and many of them are injectable biologics. Several properties of obefazimod make it a potentially attractive drug candidate for combination with other advanced therapies. Firstly, the majority of patients prefer oral administration, which may lead to better treatment adherence. Secondly, the proposed mechanism of action of obefazimod harnesses the body's natural regulatory mechanisms to stabilise the immune response in patients with chronic inflammatory diseases. Obefazimod's innovative mechanism of action may lend itself to synergy with other oral or injectable medicines, which could improve the efficacy of induction and remission compared with monotherapy. The Group has initiated a formal evaluation process of several oral or injectable drug candidates intended to form a therapeutic combination with obefazimod for the treatment of UC. In September 2024, the Group announced the first preliminary preclinical results of the combination of obefazimod and etrasimod in a mouse model of IBD. These results show that treatment with the combination improves the response in terms of body weight preservation and the disease activity index, and that it induces a synergistic and statistically significant reduction in several cytokines (TNF- α , IL-17, IL-6, IFN- γ) in the blood compared to each of the two drugs evaluated separately. Beyond this current opportunity targeting the S1P receptor modulator pathway, the Group is also investigating potential synergies with agents based on different mechanisms of action (α 4 β 7, IL-23, PDE-4 and AhR). The additional preclinical results, which are expected by the end of 2026, will help the Group decide which drug to combine with obefazimod.

- **Exploitation of the miR-124 amplifier library to develop the Group's pipeline for the treatment of chronic inflammatory diseases.**

Based on the mechanism of action of obefazimod, the Group has launched a research and development programme aimed at generating new potential drug candidates to strengthen its intellectual property portfolio on the miR-124 platform and to identify new drug candidates from the proprietary library of small molecules, which includes other miR-124 amplifiers. The Group plans to announce the selection of the drug candidate to succeed obefazimod by the end of 2026.

The Group may also, at any time, consider expanding its R&D portfolio by incorporating compounds from external scientific and medical partnerships in the field of chronic inflammatory diseases, at preclinical or clinical stages.

- **Opportunistic evaluation of strategic partnerships to maximise the value of obefazimod and the Group's therapeutic pipeline.**

Abivax discovered obefazimod, is developing it as an innovative medicine and currently holds the worldwide rights to it. The Group intends to retain the worldwide development and commercialisation rights to obefazimod. In certain regions, the Group may seek opportunities to enter into strategic

partnerships to accelerate development work and maximise the commercial potential of obefazimod and other products in its pipeline. As part of a potential strategic partnership, the Group plans to seek and secure initial funding, milestone payments and, subsequently, royalties.

ABIVAX

A French *Société Anonyme* (corporation) with a capital of €792,911.88

Registered office: 7-11, boulevard Haussmann

75009 Paris (France)

Paris Trade and Companies Registry No. 799 363 718



HOW TO ATTEND THE ANNUAL GENERAL MEETING

Attending the General Meeting

Requirements to be met in order to attend the General Meeting:

Any shareholder, regardless of the number of shares they hold, may participate in the General Meeting:

- either by attending in person,
- or by voting by post,
- or by being represented by their spouse, their partner with whom they have entered into a civil partnership, another shareholder or any person of their choice, subject to the legal and regulatory conditions in force.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders shall be entitled to attend the general meeting if they can prove their status by having their shares registered in their name or in the name of the intermediary acting on their behalf in the share register at midnight, Paris time, either in the registered share accounts held by the Company (or its agent), or in the bearer share accounts held by authorized banking or financial intermediaries.

The registration of shares in bearer share accounts held by authorized intermediaries is evidenced by a certificate of attendance issued by the latter, where applicable electronically, attached to:

- the postal voting form;
- the proxy form;
- the application for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

As the general meeting is to be held on Monday 11 May 2026, the deadline – which is midnight on the fifth working day prior to the general meeting – will be midnight on Monday 4 May 2026, Paris time.

How to participate in the general meeting:

Firstly, it is specified that, for any proxy granted by a shareholder without the name of a proxy holder being indicated, the Chairman of the general meeting will cast a vote in favour of the adoption of the draft resolutions supported by the Board of Directors.

Shareholders wishing to attend the General Meeting in person must:

- **for registered shareholders**: request an admission card by returning the completed postal voting form using the T-envelope provided with the notice of meeting, and present themselves on the day of the General Meeting directly at the reception desk set up for this purpose, bringing a valid form of identification;
- **for bearer shareholders**: ask the authorized intermediary managing their securities account to send them an admission card, and report directly to the reception area set up for this purpose on the day of the general meeting, bringing proof of identity.

Shareholders who are not attending the general meeting in person and wish to vote by post or be represented must:

- **for registered shareholders**: complete the single form for remote voting or voting by proxy, which will be sent to them with the notice of meeting, and return it, completed and signed, using the T-envelope provided with the notice of meeting.

If a shareholder wishes to be represented: by sending an email bearing an electronic signature, resulting from a reliable identification process guaranteeing its link to the remote voting form, to the following email address ct-mandataires-assemblees@uptevia.com, specifying their surname, first name, address and their Uptevia ID for registered shareholders (information available at the top left of their securities account statement) or their ID with their financial intermediary for administered registered shareholders);

- **for bearer shareholders**: obtain the single remote voting or proxy form from the authorized intermediary managing their securities account. The single remote voting or proxy form must be

accompanied by a certificate of participation issued by the authorized intermediary, which must be sent to the following address: Uptevia, General Meetings Department – 90–110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – 90–110.

Should the shareholder wish to be represented: by sending an email bearing an electronic signature resulting from a reliable identification process guaranteeing its link to the remote voting form, to the following email address: ct-mandataires-assemblies@uptevia.com, specifying their surname, first name, full address and bank details, as well as the surname and first name of the appointed or revoked proxy, and then by instructing their financial intermediary managing their securities account to send written confirmation (by post or email);

Requests for voting forms must be received by Uptevia, via the authorized intermediary, at the address indicated above, at least six days before the scheduled date of the meeting, i.e. by 5 May 2026 at the latest.

To be taken into account, remote voting or proxy forms, duly completed and signed, must be received by Uptevia no later than three days before the general meeting is held, i.e. by 8 May 2026 at the latest.

Once a shareholder has already cast their vote remotely, sent a proxy or requested their admission card or certificate of attendance, they may no longer choose another method of participating in the general meeting.

A shareholder may not attend the general meeting in person, vote there on behalf of some of their shares, and simultaneously appoint a proxy to vote on behalf of the remainder of their shares; a shareholder attending the meeting in person may not use any voting method other than voting themselves for all their shares.

Cession of shares after (i) remote voting or voting by proxy, the request for an admission card or a certificate of attendance, and (ii) before the general meeting:

A shareholder who has already cast a remote vote, sent a proxy or requested an admission card or a certificate of attendance under the conditions described above may at any time transfer all or part of their shares:

- if the transfer takes place before midnight Paris time on the fifth working day preceding the general meeting, the Company shall invalidate or amend accordingly, as the case may be, the vote cast remotely, the proxy, the admission card or the certificate of attendance. To this end, the authorized account-holding intermediary must notify the Company or its agent of the transfer and provide the necessary information.
- If the transfer or any other transaction takes place after midnight Paris time on the fifth working day preceding the general meeting, regardless of the means used, it shall not be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

No provision has been made for voting or for participation via electronic means of telecommunication for this meeting and, consequently, no website as referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Documents made available to shareholders

All documents and information required under Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website: www.abivax.com from the twenty-first day prior to the meeting, i.e. 20 April 2026.

As the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available on the Company's website, and in accordance with the provisions of Article R. 225-88 of the Commercial Code, no action will be taken in response to any requests for documents that may be sent to the Company.

Comment participer à l'Assemblée ?

Vous désirez assister à l'Assemblée ?
Cochez le choix A
 sinon, cochez l'une des cases 1, 2 ou 3 ci-dessous

Vous votez par correspondance ?
 Cochez la case

1

Vous donnez pouvoir au Président de l'Assemblée ?
 Cochez la case

2

Vous donnez pouvoir à une autre personne qui vous représentera ?
 Cochez la case

3

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircissez comme ceci ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire // **WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card - date and sign at the bottom of the form

ABVAX
 Société Anonyme au capital de 792 919,88 €
 Siège social : 7-11 BOULEVARD HAUSMANN - 75009 PARIS
 799 363 718 R.C.S. PARIS
<https://www.abvax.com>

Assemblée Générale Mixte
 convoquée le lundi 11 mai 2026 à 15h00,
 Hôtel Paris Marriott Opera Ambassador,
 16, Boulevard Haussmann,
 75009 PARIS

Combined General Meeting
 on Monday, May 11 2026 at 03:00 PM,
 Hôtel Paris Marriott Opera Ambassador, 16, Boulevard
 Haussmann,
 75009 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Broker

Nombre de voix / Number of voting rights

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 (cf. au verso (2) - See reverse (2))

Je vote ENF à tous les points de résolutions présentés ou signés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [X] l'une des cases "Non" ou "Abstention" // I vote ENF at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this [X], for which I vote a No or a I abstain on.

	1	2	3	4	5	6	7	8	9	10	A		B		C		D		E		F		G		H		I		J		K	
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JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 (cf. au verso (3))

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 (See reverse (3))

JE DONNE POUVOIR À : (cf. au verso (4))
 pour me représenter à l'Assemblée
 (See reverse (4))
I HEREBY APPOINT:
 to represent me at the above mentioned Meeting
 (See reverse (4))

Adresse / Address

ATTENTION ! Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Note, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné) / No name, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form, See reverse (5))

Antoine DURAND
 12, rue des Moulins – 75008 Paris

Date & Signature

Quelque soit votre choix, dater et signez ici
 En cas d'indivision, portez la signature de chaque indivisaire

Vérifiez vos coordonnées
 Vérifiez vos nom, prénom et adresse

Noircissez les cases qui ne recueillent pas votre adhésion

Précisez votre choix en cas d'amendements ou de résolutions nouvelles

- Vous êtes actionnaire **nominatif** : le formulaire est à retourner directement à CACEIS Corporate Trust, Service Assemblées Générales Centralisées à l'aide de l'enveloppe T fournie avec la convocation
- Vous êtes actionnaire **au porteur** : le formulaire est à retourner à l'**intermédiaire chargé de la gestion de votre compte** qui le transmettra à CACEIS Corporate Trust Assemblées Générales Centralisées

ABIVAX
 Brochure FR – 11 MAY 2026

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