

GenSight Biologics

Société Anonyme

74, rue du Faubourg Saint-Antoine
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Statutory Auditors' report on the conversion of class A and class B preference shares in accordance with the Bylaws

Board of Directors' meeting of July 12, 2016

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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Article R. 228-18 of the French Commercial Code (*Code de commerce*), we hereby report on the conversion performed by the Board of Directors in accordance with Articles 11.2.A and 11.2.B of the Bylaws.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 228-18 *et seq.* of the French Commercial Code. Our role is to express an opinion on the conversion performed and on certain other information concerning the transaction, contained in this report.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the information presented in the Board of Directors' report on the conversion terms and the transaction conditions with regard to the provisions of the Bylaws.

We have no matters to report on:

- the compliance of the transaction terms and conditions with the provisions of the Bylaws;
- the presentation of the transaction's impact on the position of holders of equity securities and marketable securities granting access to share capital assessed with respect to equity;
- the accuracy and fair presentation of the method of calculating the conversion ratio;
- and, accordingly, the conversion performed.

Paris and Lyon, July 27, 2016

The Statutory Auditors

BECOUBE

Deloitte & Associés

Fabien Brovedani

Dominique Valette