

GenSight Biologics

Société Anonyme

74 rue du Faubourg Saint-Antoine

75012 Paris

Statutory Auditors' supplementary report on the issue of share subscription warrants with cancellation of preferential subscription rights

Board of Directors' decision of July 26, 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 pursuant to Article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present a report supplementing the report prepared by Deloitte & Associés of May 4, 2016 on the issue of share subscription warrants with cancellation of preferential subscription rights, authorized by the Extraordinary Shareholders' Meeting of May 19, 2016, reserved for :

- Executive employees, senior executives and members of the Company's management team who are not corporate officers;
- Members of a review committee or exercising non-voting member functions within the Company and independent directors, including the Chairman of the Board of Directors;
- Consultants, management and partners of service provider companies who have entered into a consulting or services agreement with the Company, in effect at the time this delegation is used by the Board of Directors;
- Company employees.

This Shareholders' Meeting granted your Board of Directors the authority to decide such a transaction within a period of 18 months and for a maximum par value amount of €17,011.40. Using this delegation, on July 26, 2016, your Board of Directors decided to issue 205,000 share subscription warrants, with a par value of €0.025 each and a total issue premium of €1,651,275. The potential share capital increase that may result from this issue may not exceed €5,125.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R. 225-115 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from interim financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, 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 mainly consisted in verifying:

- the fair presentation of the quantified information extracted from the interim financial statements prepared under the responsibility of the Board of Directors for the half-year ended June 30, 2016, in accordance with the same accounting policies and presentation methods adopted in the most recent annual financial statements. Our review of these interim financial statements consisted in making inquiries of persons responsible for financial and accounting matters, verifying that the financial statements were prepared in accordance with the same accounting principles and the same valuation and presentation methods as the most recent annual financial statements and applying analytical procedures;
- compliance of the transaction terms and conditions with the delegation granted by the Shareholders' Meeting;
- the information presented in the supplementary report of the Board of Directors on the choice of items included in the calculation of the issue price of the securities and the definitive amount.

We have no matters to report on:

- the fairness of the quantified information extracted from these interim financial statements and presented in the supplementary report of the Board of Directors;
- the compliance of the transaction terms and conditions with the delegation granted by your Extraordinary Shareholders' Meeting of May 19, 2016 and the information disclosed to the shareholders;
- the choice of calculation inputs for the issue price of the equity securities and its final amount;
- the presentation of the impact of the issue on the position of holders of equity securities assessed with respect to equity;
- the cancellation of preferential subscription rights previously submitted for your approval.

Paris and Lyon, July 29, 2016

The Statutory Auditors

BECOUBE

Deloitte & Associés

Fabien Brovedani

Dominique Valette