

GenSight Biologics

Société Anonyme (public limited company) with a share capital of 718,113.53 Euros

74 rue du Faubourg Saint Antoine 75012 Paris

751 164 757 RCS (Trade and Companies Registry) Paris

**REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL
MEETING OF JUNE 11, 2019**

1. Approval of company's financial statements and consolidated financial statement of the year ended 31 December 2018 *(first and second resolutions)*

We ask you to approve the company's financial statements for the year ended 31 December 2018, showing a loss of (32,188,196) euros, as well as the consolidated financial statements for the year ended 31 December 2018 as presented, showing a loss (group's share) of (33,453,095) euros.

2. Allocation of the profit/loss of the year *(third resolution)*

The allocation of the profit/loss of our company that we propose to you is in conformity with the law and our statutes.

We propose to allocate the entire loss of the year ended 31 December 2018, and namely the debit amount of (32,188,196) euros, to the carried forward account report, which thus increases its debit amount of (57,581,241) euros to a debit balance of (89,769,437) euros.

In accordance with the provisions of article 243 bis of the General Tax Code, we inform you that there was no dividend or income distribution during the last three fiscal years.

3. Regulated agreements *(fourth resolution)*

As a preliminary remark, we remind you that only new conventions concluded in the course of the last year, and, where appropriate, at the beginning of the year in progress are submitted to this Meeting.

Please take note of the absence of new convention of the nature referred to in the article L. 225-38 of the Commercial Code.

4. Mandates of statutory and alternate auditors *(fifth and sixth resolutions)*

We remind you that the mandates of the statutory auditor Deloitte & Associés and the alternate auditor BEAS expire at the end of the next meeting of shareholders called upon to decide regarding the financial statements for the year ended 31 December 2018.

In accordance with the recommendation of the Audit Committee, the Board of Directors proposes to renew the mandate of the statutory auditor Deloitte & Associés, for a period of six years, or until the end of the ordinary annual general meeting to be held in 2025 and called upon to decide regarding the financial statements for the year ended 31 December 2024.

The Audit Committee has confirmed not having been influenced by any third party in its decision and that no contractual clause that would result in restricting its choice was imposed.

5. Mandates of directors (seventh to tenth resolutions)

We remind you that the mandates of the members of the Board of Directors of Ms. Simone Seiter and Bpifrance participations expire at the end of the next general meeting of shareholders .

On the recommendation of the Appointments Committee, we propose that you:

- Renew the director's mandates of Ms. Simone Seiter and of Bpifrance participations for a duration of three years, or until the end of the meeting held in 2022 called upon to decide regarding the financial statements for the year elapsed;
- Appoint Ms. Maritza McIntyre and Sofinnova Partners SAS in quality of directors in addition to the members currently in function, for a duration of three years each, or until the end of the meeting held in 2022 called upon to decide regarding the financial statements for the year elapsed.

Independence and parity

We inform you that the Board of Directors, on the advice of the Appointments Committee, considers that Ms. Simone Seiter and Ms. Maritza McIntyre can be qualified as independent in light of the criteria of independence of the Middlednext Code, retained by the Company as reference code relating to corporate governance. In this regard, it is indicated in particular that they do not have any business relationship with the Group.

This way, if all resolutions submitted to your approval, relating to mandates of Directors, are approved, the Board would be composed of:

- 5 independent members,
- 4 women and 4 men, in accordance with the legal rules.

Expertise, experience, competence

The information concerning the expertise and experience of the candidates, whose renewal is submitted to you, are detailed in the 2018 Annual Financial Report in paragraph 13.1.2.

Concerning the new candidates, you will find below their biographies:

Maritza C. McIntyre, Ph.D. is the President of Advanced Therapies Partners, LLC.

Dr. McIntyre has 20 years of experience in the development, evaluation and regulation of biological and small molecule products within startup biotech firms, the Food and Drug Administration (FDA), and as a consultant. Dr. McIntyre was a product reviewer and ultimately Branch Chief in the Division of Cellular and Gene Therapies at FDA/CBER, where she was actively involved in policy development and liaison activities to stakeholder groups. She has since worked in regulatory affairs and product development at Bavarian Nordic, REGENXBIO, Inc. and NanoCor Therapeutics. She served as Executive Vice President of Regulatory Affairs and Product Development at Bamboo Therapeutics where, as part of the senior management team, she participated in portfolio selection, product development and fundraising that resulted in an initial \$50 million finance round and ultimate the sale of the company to Pfizer.

As president of Advanced Therapies Partners LLC, Dr. McIntyre provides strategic regulatory and product development advice to biotech companies, academics, and venture capital firms. She has

proven success in defining development strategies for products with complex regulatory challenges including special designations (orphan, RMAT, pediatric orphan drug designation), endpoint selection, accelerated approval, complete response letters and dispute resolution. She has also been involved in the preparation of some of the first BLA and MAA submissions for gene therapy products to FDA and EMA. She has multidisciplinary experience, including chemistry manufacturing and control (CMC), preclinical, and clinical with a wide range of product types, including novel gene and cell therapy products, vaccines, biological products and small molecules at varied stages of product development.

Through her participation in industry associations, including ASGCT and the Standards Coordinating Body she has continued to contribute to gene therapy regulatory policy development.

Dr. McIntyre received a Ph.D. in virology from the University of Chicago and graduated magna cum laude with an Honors B.S. in biology from Wayne State University.

Cedric Moreau is a Partner at Sofinnova Partners SAS, and will be their permanent representative

Cedric joined Sofinnova Partners in June 2018 and brings 18 years of experience in life sciences investment banking. He brings to the Sofinnova Crossover team his transactional expertise in the biopharma industry, with an extensive network of Key Opinion Leaders (KOLs), bankers and lawyers.

Cedric joined from Oddo BHF where he was Managing Director and Head of Healthcare at the Corporate Finance department. In 2017, Oddo BHF was top ranked in the European biotech equity capital market deals league tables. Prior to this, he was Director at Bryan Garnier & Co where he completed several sizeable cross border transactions. In total, he has managed transactions (IPO/ FOn/ PIPEs) in European healthcare companies totaling around €2bn in value. He is well known to the Sofinnova team having executed several mandates for portfolio companies. Before his corporate finance career, he spent 10 years as a Healthcare Equity Analyst and was several times EXTEL top ranked (awarded for both individual and team performances) at Natixis and Fortis. He was in charge of both listed biotech and pharma companies coverage. He brings to the Crossover team his transactional expertise in the biopharma industry, with an extensive network of Key Opinion Leaders (KOLs), bankers and lawyers.

Cedric holds a Master's in Economics and post-graduate diploma in Finance and Taxation (Sorbonne) and Diploma from the Société Française des Analystes Financiers (SFAF).

6. Non-voting board members (*eleventh and twelfth resolutions*)

We recommend that you renew the mandate of Bpifrance Investissement, in quality of non-voting board member, for a duration of three years, expiring at the end of the meeting held in 2022 called upon to decide regarding the financial statements for the year elapsed, in accordance with the provisions of Article 17 VI of the statutes.

Moreover, it is proposed to you to appoint Ms. Audrey Cacaly in replacement of Mr. Laurent Higuieret, in quality of non-voting board member, for a duration of three years, expiring at the end of the meeting held in 2022 called upon to decide regarding the financial statements for the year elapsed, in accordance with the provisions of Article 17 VI of the statutes.

7. Say on Pay (*thirteenth to sixteenth resolutions*)

7.1 Approval of elements of remuneration paid or attributed for the year elapsed to Mr. Michael Wyzga, Chairman of the Board of Directors, and Mr. Bernard Gilly, CEO (*thirteenth to fourteenth resolutions*)

- **Say on pay ex post of the Chairman of the Board of Directors** (*thirteenth resolution*)

We ask you to decide regarding the fixed, variable or exceptional components of the total remuneration and benefits of any kind paid or attributed for the year elapsed to Mr. Michael Wyzga, due to his mandate as Chairman of the Board of Directors, determined in application of remuneration principles and criteria approved by the General Meeting of the 12th of April 2018 in its eleventh resolution of ordinary nature:

Elements of remuneration paid or attributed for the year ended	Amounts or accounting valuation submitted to voting	Presentation
Fixed remuneration	€145,154 (amount paid)	
Attribution of Share Subscription Warrants (Bons de Souscription d'Actions (BSA))	BSA = €20,200 (Accounting valuation)	10,000 BSA granted by the board of directors on the 18 th of September 2018 on the basis of the authorization of the General Meeting of 12 April 2018 in its 24 th resolution. Warrant subscription price: 0.18 € Warrant exercise price: € 5.04

- **Say on pay ex post of the CEO** (*fourteenth resolution*)

We ask you to decide regarding the fixed, variable or exceptional components of the total remuneration and benefits in kind paid or attributed for the year elapsed to Mr. Bernard Gilly, due to his mandate as CEO, determined in application of remuneration principles and criteria approved by the General Meeting of the 12th of April 2018 in its twelfth resolution of ordinary nature:

Elements of remuneration paid or attributed for the year ended	Amounts or accounting valuation submitted to voting	Presentation
Fixed remuneration	€365,000 (amount paid)	
Variable annual remuneration	€127,750 (amount to be paid <u>after approval of the general meeting</u>)	70% of the objectives have been achieved, it being recalled that the qualitative objectives are not made public for reasons of confidentiality, and represent mainly operational milestones related to the development of research and development projects, the conduct of operations and the company development in general.

Free allocation of shares	Shares = €94,500 (accounting valuation)	<p>45,000 free shares granted free by the board of directors on the 18th of September 2018 on the basis of the authorization of the General Meeting of the 12th of April 2018 in its 23th resolution. The final allocation should intervene no later than on the 18th of September 2020 subject to a condition of presence and the following performance conditions:</p> <p>The achievement of the recruitment of 100% of the patients in the Phase I/II study of GS030 (the Performance Condition 1);</p> <p>The production of the first PPQ lot of GS010 (the Performance Condition 2).</p> <p>The acquisition period would be followed by a conservation period of one year.</p>
Exceptional remuneration	No amount is submitted to voting	-
Benefits of any kind	€41,268 (accounting valuation)	Company flat
Elements of remuneration in connection with the termination	No amount is submitted to voting	This commitment is described in paragraph 14.1.1.3 of the 2018 Annual Financial Report
Elements of remuneration in connection with non-competition commitments	No amount is submitted to voting	This commitment is described in paragraph 14.1.1.3 of the 2018 Annual Financial Report

7.2 Approval of principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional components of the total remuneration and benefits of any

kind attributable to the Chairman of the Board of Directors and the CEO and/or any other company officer (fifteenth and sixteenth resolutions)

This part is drawn up pursuant to the application of articles L. 225-37-2 and R 225-56-1 of the Commercial Code (ex-ante say on pay).

Within the context of the determination of the global remuneration of the directors who are company representatives, the board of directors, pursuant to the proposal of the remuneration committee, has taken into consideration the following principles, in accordance with the recommendations of R13 of the Middenext corporate governance code of September 2016:

- ◆ Exhaustiveness: the determination of the remuneration of directors who are company representatives shall be exhaustive: fixed part, variable part (bonus), stock options, bonus shares, attendance fees, retirement conditions and specific benefits shall be considered in the global assessment of remuneration.
- ◆ Equilibrium between the items of the remuneration: each remuneration item shall be grounded and shall correspond to the general interest of the company.
- ◆ Benchmark: this remuneration shall be assessed, as far as possible, in the context of a business and of the reference market and proportional to the situation of the company, while paying attention to its inflationary effect.
- ◆ Consistency: the remuneration of the director who is a company representative shall be determined in accordance with that of the other directors and of the company's employees.
- ◆ Comprehensibility of the rules: the rules shall be simple and transparent; the performance criteria used to establish the variable part of the remuneration or, as appropriate, for the allocation of options or bonus shares, shall be linked to the performance of the company, correspond to its objectives, be demanding, explainable and, as far as possible, sustainable. These shall be detailed, albeit without calling into question the confidentiality which may be justified for certain information.
- ◆ Measurement: the determination of the remuneration and allocation of options or of bonus shares must strike a fair balance and take account of the general interest of the company, of market practises and of the performances of the directors.
- ◆ Transparency: the annual "shareholders'" information on all of the remuneration and benefits received by the directors shall be carried out pursuant to the applicable regulations.

1. Principles and criteria of determination, distribution and allocation of the items making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors

These principles and criteria set by the Board, pursuant to the recommendations of the remuneration committee, are as follows:

Fixed remuneration

The Chairman of the Board of Directors shall receive fixed remuneration, payable in 12 monthly instalments. This amount shall be revised each year on the basis of market practises observed in comparable companies, through recommendations of a specialist external consulting firm.

Attendance fees

The Chairman of the Board of Directors may receive attendance fees under the same conditions and in accordance with the same rules as the other directors.

Allocation of Share Subscription Warrants (Bons de Souscription d'Actions (BSA))

The Chairman of the Board of directors shall be eligible to receive BSAs. These unlisted BSAs may be exercised for 7 years from their issue for a price set by the board equal to at least 8 % of the market value of an ordinary share on the date of allocation. The exercise price shall be equal to the weighted average of the price of the last 20 trading sessions preceding the allocation date.

2. Principles and criteria of determination, distribution and allocation of the items making up the total remuneration and benefits of any kind attributable to the Managing Director

These principles and criteria set by the Board, pursuant to the recommendations of the remuneration committee, are as follows:

Fixed remuneration

The Managing Director shall receive fixed remuneration, payable in 12 monthly instalments. This amount shall be revised each year on the basis of market practises observed in comparable companies, through recommendations of a specialist external consulting firm.

Annual variable remuneration

The annual variable remuneration is capped at a maximum of 50 % of the annual fixed remuneration.

In view of the profile of the company, the criteria for determining the annual variable remuneration are exclusively qualitative. The qualitative criteria have been pre-established by the board of directors, pursuant to the proposals of the remuneration committee, but are not made public on grounds of confidentiality. They principally represent operational milestones linked to the development of research and development projects, the conduct of operations and the development of the company in general.

Allocation of Free Shares

The Managing Director is eligible to receive the allocation of free of charge shares. These shares are subject to an acquisition period, conditional on the presence and achievement of performance criteria, as well as of a mandatory retention period.

The amount of allocations of free shares is set on the basis of market practises observed in comparable companies, through recommendations of a specialist external consulting firm.

Benefits in kind

The Managing Director shall benefit from a company flat.

Exceptional remuneration

The Board of Directors may decide, pursuant to the proposal of the remuneration committee, to grant exceptional remuneration to the Managing Director in view of very special circumstances. The payment of this type of remuneration must be justifiable by an event, such as the execution of a major transaction for the company, or an operational outperformance measure.

The payment of the variable remuneration items and, as appropriate, exceptional remuneration attributed for a financial year is conditional to the approval by the Ordinary General Meeting of the remuneration items of the Managing Director, paid or attributed in respect of the said financial year (ex post vote).

In the event that the Board of Directors were to decide to combine the offices of Chairman and

Managing Director, the remuneration principles and criteria applicable to the Managing Director shall be applicable to the Chairman-Managing Director, with any necessary adaptations (he or she may in particular receive attendance fees).

In the event that the Board of Directors were to decide to appoint one or several Assistant Managing Directors, the principles and criteria for the remuneration applicable to the Managing Director shall be applicable to the Assistant managing Directors, with any necessary adaptations.

3. Commitments with regard to the Managing Director on the basis of article L.225-42-1 of the Commercial Code

Departure indemnities

The amount of the sudden termination indemnity shall be equal to twelve (12) months' remuneration calculated on the basis of the last annual remuneration (fixed and variable) in the event of cessation by Mr Bernard Gilly of his duties as Managing Director (or of Chairman and Managing Director, in the event that the Board of Directors subsequently decides to combine the functions of Chairman of the Board of Directors and those of Managing Director) for whatever reason.

As an exception to the above, it is however specified that this Termination Indemnity shall not be due:

(i) in the event of dismissal of Mr Bernard Gilly from his duties as Managing Director (or of Chairman and Managing Director, in the event that the Board of Directors subsequently decides to combine the functions of Chairman of the Board of Directors and those of Managing Director) for serious misconduct or gross negligence, as these notions are defined by the case law applicable in employment law or

(ii) in the event of resignation by Mr Bernard Gilly from his mandate as Managing Director (or of Chairman Managing Director, in the event that the Board of Directors subsequently decides to combine the functions of Chairman of the Board of Directors and those of Managing Director), unless this resignation is due to illness or for family reasons, it being specified that in these latter two cases, the Termination Indemnity shall then be due to Mr Bernard Gilly.

It is specified that the Termination Indemnity shall not be due if Mr Bernard Gilly changes position within the group or leaves the Company at his own initiative in order to take up new positions.

The payment of the Termination Indemnity shall be contingent on meeting the following conditions: Achievement of at least 50% of the annual objectives for the past year. These objectives are established annually by the Board of directors, pursuant to the proposal of the remuneration committee, but are not made public for reasons of confidentiality. They principally represent operational milestones linked to the development of research and development projects, the conduct of operations and the development of the company in general.

Non-competition commitment

The monthly non-competition commitment in favour of Mr Bernard Gilly, Managing Director, authorised by the Board on the 9th March 2017 for a period of one (1) year starting from his departure from the Company, equal to 40 % of his last net monthly remuneration, excluding any bonus (after deduction of any other amount received in any capacity by way of a non-competition obligation) as consideration for the commitment made by the latter for the same duration of one year starting from his departure:

- not to hold in Europe, Canada, the United States or any country in which the Company exercises its Activity, a position of manager, director, employee or consultant in a company conducting the Activity; or
- not to hold shares in the share capital of a company carrying out the Activity, with the

exception of a holding in any listed company representing at most 1 % of the share capital held exclusively for financial reasons.

8. Proposal to renew the authorization concerning the implementation of the share buyback program (*seventeenth resolution*) and concerning the capital reduction by cancellation of self-held shares (*eighteenth resolution*)

We propose to you, under the terms of the seventeenth resolution, to grant to the Board of Directors, for a period of eighteen months, the necessary powers to proceed with the purchase, in one or several tranches, at the times that it will determine, shares of the company in the limit of 5% of the number of shares comprising the share capital, adjusted where appropriate in order to take account of any operations of increase or reduction of capital that can occur during the duration of the program.

This authorization would put an end to the authorization given to the Board of Directors by the General Meeting of the 12th of April 2018 in its thirteenth resolution of ordinary nature.

The acquisitions could be carried out to:

- Ensure the animation of the secondary market or the liquidity of the GENSIGHT BIOLOGICS share through an investment service provider through to a liquidity agreement in accordance with the practice accepted by the regulations. It is specified that in this framework, the number of shares taken into account for the calculation of the above-mentioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold,
- Keep the purchased shares and remit them later at the stock market or as payment within the context of potential external growth transactions,
- Ensure the coverage of share buy-back option plans and/or plans of allocation of shares free of charge (or assimilated plans) for the benefit of employees and/or of officers of the group, as well as any share allocations under the company savings plan or group plan (or an assimilated plan), regarding the company profit-sharing and/or all other forms of allocation of shares to employees and/or officers of the group,
- Ensure the coverage of securities giving right to the allocation of shares of the company in the framework of applicable regulations,
- Proceed to possible cancellation of acquired shares, in accordance with the authorization conferred or to confer by the Extraordinary General Meeting of Shareholders

These purchases of shares could be operated by any means, including by way of acquisition of blocks of shares, and at times to be appreciated by the Board of Directors. Without prior authorization of the general meeting, the Board cannot make use of this authorization in a period of public offer initiated by a third party regarding the company shares, until the end of the offer period.

The company reserves the right to use optional mechanisms or derivative instruments within the framework of the applicable regulations.

We propose to you to set the maximum price of purchase at 24 euros per share and accordingly the maximum amount of the operation at 34,469,448 euros.

As a consequence of the cancellation objective, we recommend that you authorize the Board of Directors, under the terms of the eighteenth resolution, for a duration of 24 months, to cancel the shares that the company holds or may hold as a result of redemptions made in the framework of its program of redemption and to reduce the share capital for the corresponding amount in accordance with legal and regulatory provisions in force, on its sole decisions, in one or several instalments, within the limit of 10% of the capital, calculated on the date of the cancellation decision, with a deduction of any shares cancelled during the preceding 24 months.

The Board of Directors would then have the necessary powers to do whatever is necessary in such matters.

9. Financial delegations

The Board of Directors wishes to be able to have the delegations necessary to proceed, if it considers it useful, to all emissions that might prove to be necessary in the framework of the development of company activities, as well as all the permissions necessary to have tools permitting dispose to have an attractive employee shareholding policy that can reinforce the development of the company.

This is the reason why you will be asked to renew the financial delegations arriving at maturity. Regarding the state of delegations in progress, the 2018 Annual Financial Report in paragraph 20.1.6 contains the table of delegations and authorizations granted by the General Meeting to the Board of Directors and the state of their use.

Moreover, taking account of the delegations that are likely to generate, in the long term, a capital increase in cash, you are asked to give a ruling on a delegation of competence to increase the capital for the benefit of members of a company savings plan, in accordance with the regulations in force.

9.1 Delegation of competence with a view to increase the share capital by incorporation of reserves, profits and/or premiums (*nineteenth resolution*)

The delegation of competence of this nature is due to expire this year and has not been used.

We ask you to give to the Board of Directors, for a new period of 26 months, the powers for the purposes of the increase of capital by incorporation in the capital of reserves, profits, premiums or other sums, whose capitalisation would be admitted, by the issuance and free allocation of shares or by the increase of the nominal value of the existing ordinary shares, or of the combination of these two modalities.

The nominal amount of capital increase resulting from this delegation could not exceed 100% of the share capital as of the date of the present Meeting, not taking into account the nominal amount of the capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company, in accordance with the law and, where appropriate, contractual stipulations providing for other preservation modalities. This ceiling would be independent of ceilings set by the other resolutions of this Meeting.

This Delegation would cancel out any previous delegation having the same object, up to the unused part, if applicable.

9.2 Delegations of competence with a view to issue ordinary shares and/or securities with retention and elimination of the preferential subscription right to the benefit of categories of persons

The delegations of competence in this matter come to maturity this year.

The delegation of competence relating to the capital increase with maintenance of the preferential right of subscription has not been used.

The delegation of competence relating to capital increase with elimination of the preferential right of subscription to the benefit of categories of persons has been used at for 3,921,568 new shares on the 25th of February 2019.

It is proposed to you to renew them.

The object of these delegations is to give full powers to the Board of Directors to proceed, at the times of his choice, to the issuance:

- Of ordinary shares,
- And/or of ordinary shares giving right to the allocation of other ordinary shares or debt instruments,
- And/or securities giving access to ordinary shares.

In accordance with article L. 228-93 of the Commercial Code, the securities to issue could give access to ordinary shares to be issued by any company, which holds directly or indirectly more than half of its capital, or of which it owns directly or indirectly more than half of the capital.

9.2.1 Delegation of competence with a view to issue ordinary shares giving, where appropriate, access to ordinary shares or to the allocation of debt instruments, and/or securities giving access to ordinary shares, with maintenance of the preferential right of subscription (twentieth resolution)

Under this delegation, the emissions would be carried out with maintenance of the preferential right of subscription of shareholders.

The duration of validity of this delegation would be set at twenty-six months from the date of the General Meeting.

The nominal global amount of ordinary shares issuable under this delegation could not be higher than 40% of the share capital as of the date of the present Meeting. If applicable, the nominal amount of capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company would be added to this ceiling, in accordance with the law and, where appropriate, contractual stipulations providing for other preservation modalities.

The nominal amount of the company debt instruments that may be issued under this delegation could not be higher than 50,000,000 euros.

The ceilings describe above would be independent of ceilings set by the other resolutions of this Meeting.

If the irreducible subscriptions, and, if necessary, reducible subscriptions have not absorbed all of the emission, the Board of Directors could use the following faculties:

- Limit the emission to the amount of subscriptions, where appropriate within the limits laid down by the regulation,
- Distribute freely all or part of non-subscribed securities,
- Offer all or part of non-subscribed securities to the public.

The emission of share subscription warrants of the Company could be carried out by offer of subscription, but also by free allocation of existing actions to owners. It is specified that the Board of Directors would have the faculty to decide that the fractional rights would not be negotiable and that the corresponding securities would be sold.

This Delegation would cancel out any previous delegation having the same object, up to the unused part, if applicable.

9.2.2 Delegation of competence with a view to issue ordinary shares giving, where appropriate, access to ordinary shares or to the allocation of debt instruments, and/or securities giving access to ordinary shares, with cancellation of the preferential right of subscription in favor of categories of persons satisfying determined characteristics (twentieth resolution)

Under this delegation, the emissions would be carried out for the benefit of categories of persons, in accordance with, inter alia, the provisions of Articles L. 225-129-2, L. 225-138 and L. 228-92 of the Commercial Code.

The duration of validity of this delegation would be set at eighteen months from the date of this meeting.

The maximum nominal global amount of capital increase issuable under this delegation could not be higher than 60% of the share capital as of the date of the present Meeting.

If applicable, this ceiling would be added to the nominal amount of capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company, in accordance with the law and, where appropriate, contractual stipulations providing for other preservation modalities.

This amount would be attributed to the amount of the global nominal ceiling of the capital increase set in the twenty-fifth resolution of extraordinary nature of this General Meeting. (overall ceiling)

The nominal amount of the company debt instruments that may be issued under this delegation could not be higher than 50,000,000 euros.

This amount would be attributed to the overall nominal debt ceiling set in the twenty-fifth resolution of extraordinary nature of this General Meeting (overall ceiling).

The Board of Directors would have all the powers to establish the issue price of the ordinary shares or securities issued on the basis of the present resolution. It is specified that the sum returning, or to be returned, to the Company for each:

- a) of the shares issued in the framework of the present delegation would be at least equal to the mean, weighed by volume, (in the central order book and outside of off-market blocks) of the Company share price on the regulated market of Euronext Paris of the last three sessions stock market sessions preceding the setting emission price. If necessary, this mean may be corrected to take account of differences in date of enjoyment and possibly be reduced by a maximum discount of 15%;
- b) of securities such that the sum returning, or to be returned later, to the Company for each of the securities issued in the framework of the present delegation of competence, after taking into account, in the case of the issuance of autonomous share subscription warrants, of the part of the price of issuance of such warrants, for each ordinary share issued as a result of the issuance of these securities, be at least equal to the amount referred to in paragraph "a)" above.

The preferential right of subscription of shareholders for ordinary shares and other securities giving access to the capital to issue under Article L. 228-91 of the Commercial Code, would be eliminated for the benefit of the following categories of persons:

- i) Natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles regardless of their form, of French or foreign law, investing regularly in the pharmaceutical sector, biotechnology, ophthalmology, neurodegenerative diseases or medical technologies sector; and/or
- ii) Companies, institutions or entities regardless of their form, French or foreign, exercising a significant part of their activity in these areas; and/or
- iii) Investment service providers, French or foreign with an equivalent status able to guarantee the execution of an intended capital increase to be placed with persons referred to in (i) and (ii) above and, in this framework, to subscribe to the securities issued

If the subscriptions have not absorbed all of the emission, the Board of Directors could use the following faculties:

- Limit the emission amount to the amount of subscriptions, where appropriate within the limits laid down by the regulation,
- Distribute freely all or part of non-subscribed securities among the selected categories of persons.

The Board of Directors would thus have all powers to implement this delegation and would report to the next Ordinary General Meeting, in accordance with the law and the regulations, on how delegation granted under the present resolution was used.

This delegation would cancel out any previous delegation having the same object, as of today, up to the unused part, if applicable.

9.2.3 Authorization to increase the amount of emissions (twenty-second resolution)

We propose to you, in the context of delegations with retention and elimination of the above-mentioned preferential right of subscription (*twentieth and twenty-first resolutions*), to grant to the Board of Directors the power to increase the number of securities provided for in the initial issue, in the conditions laid down by articles 225-135-1 and R 225-118 of the Commercial Code, and within the limit of the ceilings fixed by the Meeting.

As well, the number of securities could be increased within 30 days of the closing of the subscription within the limit of 15% of the original issue and at the same price as the initial issue, within the limit of the ceilings fixed by the Meeting.

9.3 Delegation of competence with a view to issue BSA, BSAANE and/or BSAAR (twenty-third resolution)

We propose you to delegate to the Board of Directors your competence to proceed, in one or several times, in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 228- 91 of the Commercial Code, in the proportions and the times that it will appreciate, both in France and abroad, to the issuance of share subscription warrants (*bons de souscription d'actions (BSA)*), warrants for subscription and/or acquisition of new and/or existing shares (*BSAANE*) and/or warrants for subscription and/or acquisition of new and/or existing refundable shares (*BSAAR*), with elimination of the preferential right of subscription to the benefit of:

- i) Executive employees or members of the management team of the Company not having the quality of a company officer, or
- ii) Members of any study committee or persons exercising the functions of a non-voting board member within the Company or director who has the quality of independent director, exercising or not the functions of the Chairman of the Board of Directors, or
- iii) Consultants, executives or associates of companies providing services to the Company, having concluded an agreement for the provision of advice or service with the Company, valid at the time of the use of this delegation by the Board of Directors, or
- iv) Company employees.

This delegation would have a duration of eighteen months.

The nominal global amount of shares, to which the warrants issuable under this delegation would give rights, could not be higher than 5% of the share capital as of the date of the present Meeting. If applicable, this ceiling would be added to the nominal amount of capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company, in accordance with the law and, where appropriate, contractual stipulations providing for other preservation

modalities. This amount would be attributed the global nominal amount of shares to be issued set in the twenty-fifth resolution of extraordinary nature of this General Meeting.

The subscription and/or acquisition price of shares, to which the warrants would give rights, would be at least equal to the weighted average of the closing prices of the GENSIGHT BIOLOGICS shares over 20 stock market sessions preceding the day of the decision of issuance of warrants, after deduction of any warrant emission price.

If the subscriptions have not absorbed all of the emission of BSA, BSAANE and/or BSAAR, the Board of Directors could use the following faculties:

- Limit the emission amount to the amount of subscriptions, where appropriate within the limits laid down by the regulation,
- Distribute freely all or part of non-subscribed BSA, BSAANE and/or BSAAR within the categories of persons defined above.

As well, the Board of Directors would have all the necessary powers, in the conditions laid down by law and as provided for above, to:

- Establish the exact list of beneficiaries within the categories of persons defined above, the nature and the number of warrants to assign to each of them, the number of shares, to which each warrant will give the rights, the warrant issuance price and the subscription and/or acquisition price of shares, to which each warrant will give the rights in the conditions laid down above, the conditions and time limits of subscription and the exercise of warrants, modalities of their adjustment, all terms and conditions of performance and/or maintenance in the Company or one of its subsidiaries and more generally all terms and conditions of the issuance,
- Establish the other terms and conditions of the attribution of the BSA, BSAANE and/or BSAAR and in particular to establish a supplementary report describing the final terms of the operation, proceed to acquisitions of necessary shares in the framework of the share buyback program and assign them to the allocation plan, declare the completion of the of capital increase that may result from the exercise of BSA, BSAANE and/or BSAAR and proceed with the consequential amendment of the statute, at its sole initiative, charge the costs of capital increases to the amount of the premiums related to them and levy from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, do or request all acts and formalities to make final the capital increases, which may, where appropriate, be carried out, modify the statute accordingly and generally do all that is necessary.

10. Delegation of competence to increase the capital for the benefit of members of a Company Savings Plan (twenty-fourth resolution)

We submit to your vote the present resolution in order to be in compliance with the provisions of article L. 225-129-6 of the Commercial Code, under the terms of which the Extraordinary General Meeting must also decide on a resolution of execution of a capital increase in the conditions laid down by Articles L. 3332-18 and following of the Labour Code, when it delegates its competence to carry out a capital increase in cash. Since the delegations likely to generate capital increases in cash are submitted to the Meeting, the Meeting must also decide on a delegation for the benefit of members of a company savings plan. The inclusion of this delegation for the benefit of members of a company savings plan in the agenda also allows the Company to meet the triennial obligation laid down by the above-mentioned provisions.

In the framework of this delegation, it is proposed to you to authorise the Board of Directors to increase the share capital in one or several tranches, by the issuance of ordinary shares or securities giving access to the capital of the Company for the benefit of members of one or more savings plans

of the Company or group established by the Company and/or French companies or foreign that are associated with them within the meaning of Article L.225-180 of the Commercial Code and of Article L.3344-1 of the Labour Code.

In application of the provisions of Article L.3332-21 of the Labour Code, the Board of Directors could decide to allocate to beneficiaries, free of charge, shares to be issued or already issued or other securities giving access to the capital of the Company to be issued or already issued, in form of (i) an employer's contribution, which could be paid in application of regulations of company or group savings, and/or (ii), where appropriate, a tax rebate.

In accordance with the law, the General Meeting would eliminate the preferential right of subscription of shareholders.

The maximum nominal amount of capital increase that could be carried out by use of the delegation would be 2,500 euros. This amount would be charged to the nominal global amount of ordinary shares issuable foreseen by the twenty-fifth resolution of extraordinary nature of this General Meeting (overall ceiling). If applicable, this ceiling would be added to the nominal amount of capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company, in accordance with the law and, where appropriate, contractual stipulations providing for other preservation modalities.

This delegation would have a duration of 26 months.

It is specified that, in application of point 1/ of this delegation, it could be neither less than 20%, or 30% when the duration of unavailability provided by the plan in application of Articles L. 3332-25 and L. 3332-26 of the Labour Code is longer than or equal to ten years (or any other maximum percentage imposed by the legal provisions applicable at the time of the fixing of the price), of the mean of the first listed prices of the share during 20 stock market sessions preceding the decision fixing the date of the opening of the subscription, nor higher than this mean.

Within the limits laid down above, the Board of Directors would hold the necessary powers in particular to establish the terms and conditions of the emissions, declare the implementation of the resulting capital increases, proceed with the consequential amendment of the statute, charge, its single initiative, the costs of increases to the amount of related premiums and levy on this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and more generally do whatever is necessary in such matters.

However, to the extent that this delegation does not seem relevant nor timely to us, we suggest to you to reject it.

11. Overall limitation of delegation ceilings (twenty-fifth resolution)

We propose to you to set the nominal global amount of shares to be issued, immediately or in the longer term, at 100% of the share capital existing at the date of the present meeting, pursuant to:

- the twenty-first, twenty-third and twenty-fourth resolutions of this Meeting (delegation with elimination of the preferential subscription rights to the benefit of certain categories of persons, Delegation with a view to issuing BSA, BSAANE and/or BSAAR without preferential subscription rights to the benefit of certain categories of persons, Delegation without preferential subscription rights to the benefit of members of a company savings plan)
- the fifteenth to seventeenth and twentieth, twenty-second and twenty-third resolutions of the General Meeting of the 12th of April 2018 (delegations without preferential subscription rights by offers to the public, in the compensation of a public exchange offer and by private placement, delegation with a view to remunerate contributions in kind and authorizations in the field of stock options and free shares)

If applicable, the nominal amount of capital increase necessary to preserve the rights of holders of securities or rights giving access to the capital of the Company may possibly be added to this ceiling in accordance with the law and, where appropriate, contractual stipulations providing for other preservation modalities.

We propose to you to set 50,000,000 euros as the nominal global amount of the company debt instruments that may be issued under the twentieth resolution of this meeting (delegation with elimination of preferential subscription rights to the benefit of certain categories of persons), as well as of the fifteenth to seventeenth and twentieth resolutions of the General Meeting of the 12th of April 2018. (Delegations without preferential subscription rights by offers to the public, in the compensation of a public exchange offer and by private placement and delegation with a view to remunerate contributions in kind)

As of the General Meeting, this overall ceiling would replace the overall ceiling established earlier under the terms of the twenty-sixth resolution of the General Meeting of the 12th of April 2018.

The Board of Directors invites you to approve through your vote the text of the resolutions submitted to your approval, except for the 24th resolution.

THE BOARD OF DIRECTORS