

GenSight Biologics

Société Anonyme (public limited company) with a share capital of 820,684.05 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 APRIL 29, 2020**

1. Approval of company's financial statements and consolidated financial statement of the year ended 31 December 2019 (*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 (29,322,954) euros, as well as the consolidated financial statements for the year ended 31 December 2019 as presented, showing a loss (group's share) of (30,710,470) 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 2019, and namely the debit amount of (29,322,954) euros, to the carried forward account report, which thus increases its debit amount of (89,769,437) euros to a debit balance of (119,092,393) 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. Mandates of directors (*fourth and fifth resolutions*)

We remind you that the mandates of the members of the Board of Directors of Mr. Peter GOODFELLOW and of Ms. Natalie MOUNT 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 Mr. Peter GOODFELLOW and of Ms. Natalie MOUNT for a duration of three years, or until the end of the meeting held in 2023 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 Mr. Peter GOODFELLOW and Ms. Natalie MOUNT can be qualified as independent in light of the criteria of independence of the Middledenext 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,
- 3 women and 5 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 2019 Universal Registration Document in paragraph 12.1.2.

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

Peter Goodfellow, Ph.D. has served as a director since June 2014. Dr. Goodfellow is a scientific consultant for Abingworth, Sanofi and the Bill and Melinda Gates Foundation. Dr. Goodfellow was previously the Balfour Professor of Genetics at Cambridge University before working for SmithKline Beecham (later GlaxoSmithKline) as head of research. He has founded several biotechnology companies and has sat on the boards of Prosensa deCode and several medical charities. Dr. Goodfellow currently serves as the chairman of the Board of Directors of GammaDelta Therapeutics, a biotech developing novel immunotherapies for cancer and other diseases.

Dr. Goodfellow holds doctorates from Oxford and Bristol Universities.

Natalie Mount, Ph.D. has served as a director since May 2017. Dr. Mount is currently Chief Scientific Officer, leading Research and Development activities at GammaDelta Therapeutics. Previously, she was Chief Clinical Officer at the Cell and Gene Therapy Catapult where she was responsible for the translational, regulatory and clinical development activities for a wide range of cell and gene therapies. Prior to that, Natalie spent 16 years at Pfizer leading development activities across various therapeutic areas, including cell based therapies in the Regenerative Medicine Unit. Dr. Mount has also sat on the boards of directors of the Cell and Gene Therapy Catapult, CTTCR and Chimeric Therapeutics.

Dr. Mount has a first class degree in Natural Sciences from the University of Cambridge and a Ph.D. from University College, London.

4. Non-voting board members *(sixth resolution)*

We recommend that you appoint **Kreos Capital (UK) Limited**, in quality of non-voting board member, for a duration of three years, expiring at the end of the meeting held in 2023 called upon to decide regarding the financial statements for the year elapsed, in accordance with the provisions of Article 17 VI of the statutes.

5. Compensation policy of corporate directors *(seventh to ninth resolutions)*

- **Approval of the compensation policy attributable to the CEO and/or any other company officer *(seventh resolution)***

Pursuant to Article L. 225-37-2 of the French Commercial Code, we ask you to approve the compensation policy of the Chief Executive Officer and / or any other executive officer, as described in the report on the governance of company included in the 2019 Universal Registration Document in paragraph 13.1.1.

- **Approval of the compensation policy attributable to the Chairman of the Board of Directors** (*eighth resolution*)

Pursuant to Article L. 225-37-2 of the French Commercial Code, we ask you to approve the compensation policy of the Chairman of the Board, as described in the report on the governance of company included in the 2019 Universal Registration Document in paragraph 13.1.1.

- **Approval of the compensation policy attributable to the members of the Board of Directors** (*ninth resolution*)

Pursuant to Article L. 225-37-2 of the French Commercial Code, we ask you to approve the compensation policy of the members of the Board, as described in the report on the governance of company included in the 2019 Universal Registration Document in paragraph 13.1.1.

6. Approval of the information referred to in I of article L.225-37-3 of the French Commercial Code (*tenth resolution*)

Pursuant to Article L. 225-100 II of the French Commercial Code, you are kindly asked to approve the information referred to in I of Article L.225-37-3 of the French Commercial Code provided in the report on the corporate governance set out in the 2019 Universal Registration Document, paragraphs 13.1.2 and seq.

7. 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 (*eleventh to twelfth resolutions*)

- **Say on pay ex post of the Chairman of the Board of Directors** (*eleventh 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, Chairman of the Board of Directors, determined in application of remuneration principles and criteria approved by the General Meeting of the 11th of June 2019 in its fifteenth 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 in 2019, attributed to the year 2019)	

- **Say on pay ex post of the CEO** (*twelfth 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, CEO, determined in application of remuneration principles and criteria approved by the General Meeting of the 11th of June 2019 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, attributed to the year 2019)	
Variable annual remuneration	€109,500 (amount attributed to the year 2019, to be paid in 2020 <u>after approval of the general meeting</u>) €127,750 (amount paid in 2019 after approval of the 2019 general meeting, attributed to the year 2018)	<u>Regarding the amount attributable to the year 2019:</u> 60% of the objectives have been achieved, it being recalled that the qualitative objectives for 2019 were the following: 20% Corporate and Financial Objective 30% Clinical Strategy Objective 20% Manufacturing strategy Objective 30% Regulatory Strategy Objective <u>Regarding the amount paid in 2019:</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 = €396,000 (accounting valuation)	220,000 free shares granted free by the board of directors on the 23 th of July 2019 on the basis of the authorization of the General Meeting of the 12 th of April 2018 in its 23 th resolution. The final allocation should intervene no later the on the 23 th of July 2021 subject to a condition of presence and the following performance conditions: The filing with the European Medicines Agency (EMA) the application for market authorization (MA) at the European level of the GS010 (the Performance Condition 2). The achievement of the recruitment of 100% of the patients in the Phase I/II study of GS030 (the Performance Condition 1); The acquisition period would be followed by a conservation period of one year.

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 13.1.1.3 of the 2019 Universal Registration Document
Elements of remuneration in connection with non-competition commitments	No amount is submitted to voting	This commitment is described in paragraph 13.1.1.3 of 2019 Universal Registration Document

8. Proposal to renew the authorization concerning the implementation of the share buyback program (*thirteenth resolution*) and concerning the capital reduction by cancellation of self-held shares (*fourteenth 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 11th of June 2019 in its seventeenth 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 15 euros per share and accordingly the maximum amount of the operation at 24,620,520 euros.

As a consequence of the cancellation objective, we recommend that you authorize the Board of Directors, under the terms of the fourteenth 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 issuances that might prove to be necessary in the course of the development of company activities, as well as all the required authorization to have the necessary tools allowing an attractive employee shareholding policy that can reinforce the development of the company.

Therefore, you will be asked to renew the financial delegations arriving at maturity. Regarding the state of delegations in progress, the 2019 Universal Registration Document in paragraph 19.1.6 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 Delegations of powers with cancellation of the preferential subscription rights

The delegations of authority in the matter expire this year and have not been used, with the exception of the delegation related to the capital increase in favour of categories of people in December 2019 for an amount of € 9 million, through the issuance of 3,799,071 new shares with a par value of € 0.025 each.

We recommend that you renew the delegations of authority with a view to conducting the capital increases by cash contribution (with the exception of the 16th resolution) with cancellation of the preferential subscription rights.

These delegations have the purpose of granting full latitude to the Board of Directors to issue, at times of its choice, over a 26-month period:

- ordinary shares;
- and/or ordinary shares providing entitlement to the allocation of other ordinary shares or debt securities;
- and/or securities giving rights to ordinary shares to be issued immediately or in the future.

Pursuant to article L. 228-93 of the Commercial Code, the securities to be issued could give rights to the ordinary shares to be issued by any company holding directly or indirectly more than half of its capital or of which it directly or indirectly holds more than half of the share capital.

9.1.1 Delegation of powers with a view to issuing ordinary shares giving right, as the case may be, to ordinary shares or to the allocation of debt securities, and/or of securities giving right to ordinary shares with cancellation of the preferential subscription right through a public offering (excluding the offers referred to in 1 of article L.411-2 of the Monetary and Financial Code) (fifteenth resolution)

Under this delegation, the issues would be carried out by public offering (excluding the offers referred to in 1 of article L.411-2 of the Monetary and Financial Code).

The preferential subscription right of the shareholders to the ordinary shares and/or to the securities giving right to the capital would be cancelled leaving the option to the Board of Directors to grant a priority subscription right to the shareholders.

The global nominal amount of the ordinary shares, which may be issued by virtue of this delegation, hereof may not be higher than 60 % of the share capital as at the date of this Meeting hereof.

To this cap would be added, as the case may be, the nominal amount of the increase in capital necessary to preserve the rights of the holders of rights or securities giving right to the capital of the Company, in accordance with the law and as the case with the contractual provisions providing for other cases of adjustment.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the maximum nominal amount of the ordinary shares, which may be issued.

The nominal amount of the debt securities, which may be issued by the company by virtue of this delegation hereof could not be higher than 50,000,000 euros.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the nominal amount of the debt securities.

The amount due, or to be returned, to the company for each of the ordinary shares issued under this delegation of authority, after consideration, in the event of the issue of autonomous share subscription warrants, of the issuance price of said warrants would be determined in accordance with the legal and regulatory provisions applicable at the time the Board of Directors implements the delegation. The article R. 225-119 of the amended Commercial Code provides for the emissions referred to in 1 ° of Article L. 225-136 of the Commercial Code that the price is at least equal to the weighted average price of the last three trading sessions preceding the start of the offer, possibly reduced by a maximum discount of 10% (it is specified that in accordance with the abovementioned provisions this price rule is not applicable to public offers referred to in article L. 411-2-1 of the Monetary and Financial Code).

In the event that the subscriptions have not absorbed the totality of the issue, the Board of

Directors may make use of the following options:

- to limit the amount of the issue to the amount of the subscriptions, subject, as the case may be, to the limitations provided for by the regulations,
- to freely distribute all or part of the securities, which have not been subscribed for.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer for the shares of the Company until the end of the offer period.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.1.1.1 Delegation of powers to be given to the Board of Directors in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities (of the company or a company of the group), and/or securities giving a right to ordinary shares (of the company or a company of the group) without preferential subscription rights as remuneration for the securities contributed in the context of a public exchange offering (sixteenth resolution)

Pursuant to this delegation, the issues would be carried out for the purpose of remunerating securities to be contributed to the company in the context of a public exchange offering pursuant to the conditions set out by article L. 225-148 of the Commercial Code.

The preferential right of subscription of the shareholders to the ordinary shares and/or to the debt securities, which are the subject of this resolution hereof would be cancelled.

The global nominal amount of the ordinary shares, which may be issued by virtue of this delegation hereof may not be higher than 20 % of the share capital as at the date of this Meeting hereof.

To this cap would be added, as the case may be, the nominal amount of the increase in capital necessary to preserve the rights of the holders of securities giving right to the capital of the Company, in accordance with the law and as the case may be with the contractual provisions providing for other cases of adjustment.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the maximum nominal amount of the ordinary shares, which may be issued.

The nominal amount of the debt securities, which may be issued by the company by virtue of this delegation hereof could not be higher than 50,000,000 euros.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the nominal amount of the debt securities.

The Board of Directors would have, under the conditions set out in Article L. 225-148 of the French Commercial Code and within the limits set above, the required powers to set out the list of securities contributed to the exchange, to fix the conditions of issuance, exchange parity as well as, if applicable, the amount of the cash balance to be paid, and determine the terms of issue. The Board of Directors would have, within the limits set above, the powers necessary in particular to fix the conditions of the issue (s), if necessary, note the realization of the resulting capital increases, proceed with the corresponding modification of the articles of association, charge, on its own initiative, the costs of the capital increases to the amount of the premiums relating thereto and deduct from this amount the sums necessary to bring the legal reserve to

one tenth of the new capital after each increase, and proceed with all formalities and declarations and require all authorizations which prove necessary for the realization of these issuance.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer for the shares of the Company until the end of the offer period.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.1.1.2 Delegation of powers with a view to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities and/or securities giving a right to ordinary shares without preferential subscription rights by private placement (seventeenth resolution)

Pursuant to this delegation, the issues would be carried out by way of an offer referred to at section II of article L. 411-2 of the Monetary and Financial Code.

The preferential right of subscription of the shareholders to the ordinary shares and/or to securities giving right to the capital would be cancelled.

The global nominal amount of the ordinary shares, which may be issued by virtue of this delegation hereof may not be higher than 20 % of the share capital as at the date of this Meeting hereof.

To this cap would be added, as the case may be, the nominal amount of the increase in capital necessary to preserve the rights of the holders of securities giving right to the capital of the Company, in accordance with the law and as the case may be with the contractual provisions providing for other cases of adjustment.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the maximum nominal amount of the ordinary shares, which may be issued. It being specified that it would in addition be limited to 20 % of the capital per year.

The maximum nominal amount of the debt securities over the Company, which may be issued by virtue of this delegation hereof could not be higher than 50,000,000 euros.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the nominal amount of the debt securities.

The amount due, or to be returned, to the company for each of the ordinary shares issued pursuant to this delegation of authority, after consideration, in the event of the issue of autonomous share subscription warrants, of the price of issue of said warrants would be determined in accordance with the legal and regulatory provisions applicable at the time when the Board of Directors implements the delegation. Article R. 225-119 of the amended Commercial Code provides in this regard for the emissions referred to in 1 ° of Article L. 225-136 of the Commercial Code that the price is at least equal to the weighted average price of the last three trading sessions preceding the start of the offer, possibly reduced by a maximum discount of 10% (it is specified that in accordance with the abovementioned provisions this price rule is not applicable to public offers referred to in article L. 411-2-1 of the Monetary and Financial Code).

In the event that the subscriptions have not absorbed the totality of the issue, the Board of Directors may make use of the following options:

- to limit the amount of the issue to the amount of the subscriptions, subject, as the case may be, to the limitations provided for by the regulations,
- to freely distribute all or part of the securities, which have not been subscribed for.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer for the shares of the Company until the end of the offer period.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.1.1.3 Authorization to determine the issue price pursuant to the conditions determined by the meeting in the event of an issue with cancellation of the preferential subscription rights, subject to an annual limitation of 10 % of the capital (*eighteenth resolution*)

We recommend, in accordance with the provisions of article L. 225-136-1 ° paragraph 2 of the Commercial Code, to authorize the Board of Directors, which decides on an issue of ordinary shares or securities giving access to the capital with cancellation of the preferential subscription right by public offer (excluding the 'offers referred to in 1 of article L.411-2 of the Monetary Code) and financial) and / or by an offer referred to in 1II of I article L.411-2 of the Monetary and Financial Code (private placement) (*fifteenth and seventeenth resolutions*), subject to the provisions of article L. 225-136 1 ° paragraph 1 of the French Commercial Code, to be waived in the limit of 10% of the share capital per year, subject to the conditions for fixing the price provided for according to the aforementioned terms and to fixing the issue price of assimilable capital securities to be issued according to the following terms:

The issue price of the ordinary shares would at least be equal to the average of 5 consecutive listed prices of the company share on the Euronext Paris regulated market chosen amongst the thirty trading sessions preceding the date the issue price is set, which may be decreased by a maximum discount of 15 %.

9.1.1.4 Delegation of powers in order to issue ordinary shares giving right, as the case may be, to ordinary shares or the allocation of debt securities and/or securities giving a right to ordinary shares with cancellation of preferential subscription rights in favour of categories of persons satisfying determined characteristics (*nineteenth resolution*)

Pursuant to this delegation, the issues would be carried out in favor of categories of persons, in particular in accordance with the provisions of articles L. 225-129-2, L. 225-138 and L. 228-92 of the Commercial Code.

The term of validity of this delegation hereof, would be set at 18 months, starting as from the date of this meeting.

The maximum global nominal amount of the increases in capital, which may be carried out by virtue of this delegation hereof may not be higher than 60 % of the share capital as at the date of the General Meeting.

To this cap would be added, as the case may be, the nominal amount of the increase in capital necessary to preserve the rights of the holders of rights or securities giving right to the capital of the Company, in accordance with the law and as the case may be with the contractual provisions providing for other cases of adjustment.

This amount would be imputed to the global cap provided for by the twenty-fifth resolution regarding the global nominal amount of the shares, which may be issued.

The nominal amount of the debt securities, which may thereby be issued by the company, may not be higher than 50,000,000 Euros.

This amount shall be imputed to the global cap provided for by the twenty-fifth resolution regarding the global nominal amount of the debt securities over the Company, which may be issued.

In accordance with the provisions of article L. 225-138 of the Commercial Code, the Board of Directors would have all powers to set the issue price of the ordinary shares or the securities issued on the basis of this resolution hereof, it being specified that the amount reverting or to be reverted to the Company for each:

- a) of the shares issued in the context of this delegation hereof would at least be equal to the average weighted by the volumes of the price of the Company's shares on the Euronext Paris regulated market for the last 5 trading sessions preceding the date the issue price is set, such average may be decreased as the case may be by a maximum discount of 15 %;
- b) of the securities would be such that the amount reverting or to be subsequently reverted to the company for each of the securities issued in the context of this delegation of powers hereof, after taking into account, in the event of the issue of autonomous share subscription warrants, of the issue price of the said warrants, is for each ordinary share issued as a consequence of the issue of these securities at least equal to the amount referred to in the above paragraph "a)".

The preferential subscription right of the shareholders to the ordinary shares and other securities giving right to the capital to be issued by virtue of article L. 228-91 of the Commercial Code, would be cancelled in favor of the following categories of persons:

- (i) natural persons or legal entities (including companies), investment companies, trusts, investment funds, or other investment vehicles of any form whatsoever, whether French or foreign generally investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or
- (ii) companies, institutions or entities of any form whatsoever, whether French or foreign conducting a significant part of their business in those sectors; and/or
- (iii) investment service providers, being French or foreign with an equivalent status, capable of guaranteeing that an increase in capital will be successfully placed with the persons referred to in (i) and (ii) hereabove and, in this context, subscribing to the issued securities

In the event that the subscriptions have not absorbed the totality of an issue, the Board of Directors may make use of the following options:

- limiting the amount of the issue to the amount of the subscriptions, subject to the limitations provided for by the regulations, as the case may be,
- freely distributing all or part of the securities, which have not been subscribed for amongst the categories of persons referred to hereabove.

The Board of Directors would thereby have full powers, with the right of subdelegation under the conditions provided by the law, to implement this delegation hereof and would report at the next Ordinary General Meeting, pursuant to the law and regulations, on the use of this delegation granted by this resolution.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer for the shares of the Company until the end of the offer period.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.1.2 Authorization to increase the amount of the issues in the event of excess demand (*twentieth resolution*)

We recommend, within the context of the delegations with cancellation of the preferential subscription right described above (fifteenth, seventeenth and nineteenth resolutions), that you grant the power to the Board of Directors to increase the number of securities provided in the initial issue, under the conditions provided by the articles L 225-135- 1 and R 225-118 of the Commercial Code, and subject to the limit of the caps set by the Meeting.

In this way, the number of securities could be increased within 30 days of closing of the subscription within the limit of 15 % of the initial issue and at the same price as the initial issue, within the limit of the caps set by the Meeting.

9.2 Delegation of powers in order to increase the share capital in view of remunerating contributions in kind of equity securities or securities (*twenty- first resolution*)

In order to facilitate external growth transactions, we recommend that you grant to the Board of Directors a delegation for increasing the share capital by issuing ordinary shares or securities giving right to the share capital, with a view to remunerating any contributions in kind granted to the company and consisting of equity securities or securities giving right to the share capital.

This delegation would be granted for a 26-month period.

The global nominal amount of the ordinary shares, which may be issued by virtue of this delegation may not exceed 10 % of the share capital as at the date of the Meeting, not taking into account the amount of the increase in capital necessary in order to preserve the rights of the holders of securities giving right to the capital of the Company in accordance with the law and as the case may be the contractual provisions providing for other cases of adjustment.

This amount would be imputed to the global cap provided for by the twenty fifth resolution regarding the maximum nominal amount of the ordinary shares, which may be issued.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.3 Delegation to be given to the board of directors with a view to issuing BSA, BSAANE and/or BSAAR (*twenty-second 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 2% of the share capital as of the date of the present Meeting.

If applicable, this cap 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.

This delegation would entail the waiver by shareholders of their preferential subscription rights to the company's shares likely to be issued on exercise of warrants for the benefit of holders of BSA, BSAANE and / or BSAAR.

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.

9.4 Delegation of powers to be given to the Board of Directors in order to increase the capital in favor of members of a company savings plan *(twenty-third resolution)*

We submit this resolution hereof to your vote, in order to comply with the provisions of articles L. 225-129-6 of the Commercial Code, pursuant to the terms of which, the Extraordinary General Meeting, being called upon to decide on delegations likely to generate cash capital increases, must also rule on a delegation in favor of the members of a company savings plan.

Within the context of this delegation, we recommend that you authorize the Board of Directors to increase the share capital in one or several instalments through the issue of ordinary shares or securities giving right to the capital of the Company in favor of members of one or several company or group savings schemes set up by the Company and/or the French or overseas companies, which are related to it pursuant to the conditions of article L.225-180 of the Commercial Code and article L.3344-1 of the Labor Code.

Pursuant to the application of the provisions of article L.3332-21 of the Employment Code, the Board of Directors may provide for the allocation to the beneficiaries on a free of charge basis, of shares to be issued or already issued or other securities giving right to the capital of the Company to be issued or already issued, in respect (i) of the employers' contribution, which may be paid pursuant to the application of the regulations of the company or group savings schemes and/or (ii) as the case may be, of the discount.

In accordance with the law, the General Meeting would cancel the preferential subscription rights of the shareholders.

The maximum nominal amount of the increases in capital, which may be carried through the use of this delegation hereof would be of 2 500 Euros, such amount being imputed to the global cap provided for by the twenty sixth resolution of this Meeting hereof regarding the global nominal amount of the ordinary shares, which may be issued. To this amount would be added as the case may be the nominal amount of the increase in capital necessary in order to preserve, in accordance with the law and as the case may be with any contractual provisions providing for other cases of adjustment, the rights of holders of securities giving right to equity securities of the Company.

This delegation would have a term of 26 months.

It is specified that, in accordance with article L. 3332-19 of the Employment Code, the price of the shares to be issued, may not be more than 30 % or 40 % where the lock-up period provided for by the scheme pursuant to the application of articles L. 3332-25 and L. 3332-26 of the Employment Code is higher or equal to ten years below the average of the first listed prices of the shares at the time of the 20 trading sessions preceding the decision of the Board of Directors relating to the increase in capital and to the corresponding issue of shares or higher than this average.

The Board of Directors would have, subject to the limitations determined hereabove, the necessary powers in particular to determine the conditions of the issue or issues, to note the realisation of the increases in capital resulting therefrom, to carry out the co-relative amendments to the articles of association, to impute, pursuant to its sole initiative, the costs of the increases in capital to the amount of the premiums, relating thereto and to deduct the necessary amounts from this amount in order to increase the legal reserve to one tenth of the new capital following each increase and more generally to do everything necessary in such cases.

However, insofar as such delegation does not seem either relevant or opportune to us, we would recommend that you reject it.

9.5 Authorization to be given to the Board of Directors in order to award existing shares free of charge and/or to issue to salaried staff members and/or certain corporate officers of the company or companies or associated economic interest groups, waiver by the shareholders of their preferential subscription right, duration of the delegation of authority, cap, duration of purchase periods, particularly in the event of invalidity and retention as applicable (*twenty-fourth resolution*)

We ask you to renew the authorization to allocate free shares to members of the salaried staff of the company and related companies and / or certain corporate officers.

Thus, we recommend that you authorise the Board of Directors, for a 38-month period, to carry out the allocation in one or several instalments of ordinary shares of the company, whether existing or to be issued in accordance with articles L. 225-197-1 and L. 225-197-2 of the Commercial Code, in favour:

- of members of the salaried workforce of the company or companies directly or indirectly related to it under the conditions of article L. 225-197-2 of the Commercial Code;
- and/or the corporate officers who meet the conditions set out by article L. 225-197-1 of the Commercial Code.

The total number of shares, which may be allocated on a free of charge basis pursuant to this authorization hereof may not be higher than 5 % of the existing share capital as at the date of this Meeting, it being specified that this cap shall be imputed to the global cap provided for by the twenty-fifth resolution regarding the global nominal amount of the shares, which may be issued. To this cap would be added, where applicable, the nominal amount of the capital increase necessary to preserve the rights of beneficiaries of free share allocations in the event of operations on the capital of the Company during the period of acquisition.

The allocation of the shares to the beneficiaries would become definitive at the end of an acquisition period, the term of which shall be determined by the Board of Directors, which may not be less than one year.

The beneficiaries, as the case may be, would have to retain these shares for a period, determined by the Board of Directors, which shall at least be equal to that necessary in order that the cumulated term of the acquisition period and as the case may be the retention period is not less than two years.

As an exception, the definitive acquisition would take place before the end of the acquisition period in the event of the beneficiary's disability corresponding to classification in the second and third of the categories provided for in article L. 341-4 of the Safety Code social.

This authorization would automatically waive your preferential subscription right to new shares issued by incorporating reserves, premiums and profits.

Thus, the board would have, within the limits set above, all powers to set the conditions and, if applicable, the criteria for the allocation of shares; determine the identity of the beneficiaries of the free allocations among the people fulfilling the conditions set out above as well as the number of shares belonging to each of them; if necessary, note the existence of sufficient reserves and proceed with each allocation to the transfer to an unavailable reserve account of the sums required for the release of the new shares to be allocated; decide on the capital increase (s) by incorporation of reserves, premiums or profits, correlative to the issue of the new shares allotted free of charge; proceed with the acquisition of the necessary shares within the framework of the share buyback program and allocate them to the allocation plan; determine the impact on the rights of the beneficiaries, of operations modifying the capital or likely to influence the value of the shares to be allocated and carried out during the acquisition period; take all useful measures to ensure compliance with the conservation obligation, if any, required of beneficiaries; and generally do so within the framework of the legislation in force, all that the implementation of this authorization will make necessary.

This delegation would cancel out the effects of any previous delegation having the same purpose as regards the part, which has not been used, as the case may be.

9.6 Overall limitation of delegation ceilings (*twenty-fifth resolution*)

We propose to you to at:

- 75% of the share capital existing at the date of the present Meeting, the total nominal amount of the shares likely to be issued, immediately or in the future, under:
 - o the fifteenth to seventeenth, nineteenth, twenty-first to twenty-fourth resolutions of this Meeting (Delegations with cancellation of preferential subscription rights by public offer, in consideration for a public exchange offer, by private placement, for the benefit of categories of persons, delegation with a view to remunerating contributions in kind, delegation with a view to issuing BSA, BSAANE and / or BSAAR, delegation with cancellation of preferential subscription rights for the benefit of members of a PEE, authorization for the allocation of free shares)
 - o the twenty-second resolution of the General Meeting held on the 12th of April 2018 (authorization relating to stock options)

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.

- 50,000,000 euros as the nominal global amount of the company debt instruments that may be issued under the fifteenth to seventeenth and nineteenth resolutions of this Meeting (Delegations with cancellation of the preferential subscription right by public offer, in compensation for a public exchange offer, by private placement, for the benefit of categories of people).

As of the General Meeting, this overall ceiling would replace the overall ceiling established earlier under the terms of the twenty-fifth resolution of the General Meeting of the 11th of June 2019.

10. Amendment of Article 17 of the Articles of Association in order to allow certain decisions to be made through a written consultation of the Board members (*twenty-*

sixth resolution)

Pursuant to the twenty-sixth resolution, you are invited to amend the article 17 of the articles of association in order to provide for the possibility for the Board of Directors to take certain decisions by written consultation in the cases and in the manner provided for by regulations.

For information, the decisions relating to the specific powers of the Board of Directors which can be taken by written consultation of the members, referred to in article L. 225-37 C.com as amended, are to date as follows:

- Cooptation of members (L.225-24 C.com);
- Authorizations of sureties, endorsements and guarantees (L.225-35 C.com);
- By delegation of the Extraordinary General Meeting, bringing the statutes into conformity with the legislative and regulatory provisions (L. 225-36 C.com);
- Convening of the general meeting of shareholders (L.225-103 I C.com);
- Transfer of the head office in the same department (L.225-37 C.com).

11. Harmonization of the Articles of Association *(twenty-seventh resolution)*

You are asked to harmonize the articles of association with the current regulations, with the following modifications:

Regarding the procedure of identification of owners of bearer securities:

- to harmonize article 11 of the articles of association with the provisions of articles L.228-2 and following of the Commercial Code relating to the identification of owners of bearer securities, modified by Law n ° 2019-486 of 22 May 2019, in order to adopt a broader wording allowing to use the faculties now offered by the regulations on the subject and in particular the possibility of directly questioning financial intermediaries.

Regarding the determination of the remuneration of the Deputy Chief Executive Officers,

- to harmonize article 19 of the articles of association with the provisions of article L. 225-53 of the French Commercial Code as amended by Law No. 2016-1691 of December 9, 2016, which provides that the remuneration of Deputy Chief Executive Officers is determined under the conditions provided for in Article L. 225-37-2 of the French Commercial Code.

Regarding the determination of directors' remuneration as well as the deletion of the concept of "directors' fees":

- harmonize article 20 of the articles of association with the provisions of article L. 225-45 of the French Commercial Code as amended by Law n ° 2019-486 of 22 May 2019 which deleted the concept of "attendance fees ", And by Order No. 2019-1234 of November 27, 2019 which provides that the distribution of directors' remuneration is determined under the conditions provided for in Article L. 225-37-2 of the French Commercial Code,

Regarding the accounting of abstentions in the context of the calculation of the majority in General Meetings:

- harmonize article 24 of the articles of association with the provisions of articles L. 225-98 and L. 225-96 of the French Commercial Code as amended by Law n ° 2019-744 of 19 July 2019, in order to refer to only votes cast for the calculation of the majority in General Meetings.

12. Textual references applicable in the event of code changes *(twenty-eighth resolution)*

The Pacte law empowered the government to recode the provisions specific to listed companies, which could take place soon. This twenty-eighth resolution is proposed to you in order to take note that in the event of modification of the textual references, the textual references corresponding to the new codification would replace them.

The Board of Directors invites you to approve through your vote the text of the resolutions submitted to your approval, except for the 23th resolution, which it recommends to reject.

THE BOARD OF DIRECTORS