

CERENIS THERAPEUTICS HOLDING
Limited liability company with capital of EUR 915,163.15
Registered office: 265, rue de la Découverte, 31670 Labège
TOULOUSE TRADE AND COMPANIES REGISTER NO. 481 637 718

PRIOR NOTICE TO THE MEETING

The shareholders of the company are informed that they will meet in a Combined General Meeting on June 9, 2017 at 9 am at Terre de Pastel - 629, rue Max Planck - 31670 LABEGE, for the purpose of deciding on the following agenda

AGENDA

For the ordinary session:

1. Approval of the financial statements for the year ended December 31, 2016,
2. Approval of the consolidated financial statements for the year ended December 31, 2016,
3. Allocation of the result for the year,
4. Special report of the Statutory Auditors on related-party agreements and commitments - Approval of a new agreement
5. Renewal of the term of Deloitte & Associés as main Statutory Auditors ,
6. Nonrenewal of the term and non-replacement of BEAS as alternate Statutory Auditors,
7. Appointment of Ms. Karen Noël in addition to the sitting board members as a Director,
8. Amount of attendance fees awarded to Board members,
9. Approval of principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chairman of the Board of Directors,
10. Approval of principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chief Executive Officer,
11. Authorization to be given to the Board of Directors for the purpose of buying back its own shares in the context of the system outlined in Article L. 225-209 of the French Commercial Code, duration of the authorization, purpose, procedures, cap, suspension during a public tender offer,

For the extraordinary session:

12. Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common stock or the allocation of debt securities (of the Company or a Group company), and/or securities giving access to common stock (by the Company or a Group company) without preferential subscription rights in favor of a category of persons meeting certain conditions, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the amount of subscriptions or to distribute unsubscribed securities, and suspension during a public tender offer,
13. Authorization to increase the amount of the issuances in the event of surplus requests, suspension during a public tender offer.

- 14.** Delegation to grant to the Board of Directors for the purpose of issuing stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR) without preferential subscription rights in favor of categories of persons, maximum nominal amount of the capital increase, duration of the delegation, share price and suspension during a public tender offer,
- 15.** Delegation of authority to be given to the Board of Directors to increase the capital by issuing common stock and/or transferable securities giving access to the capital without preferential subscription rights in favor of the members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, share price, possibility of allocating bonus shares pursuant to Article L. 3332-21 of the French Labor Code and suspension during a public tender offer,
- 16.** Modifications to the bylaws,
- 17.** Powers relating to formalities.

TEXT OF THE DRAFT RESOLUTIONS

For the regular session:

First resolution - Approval of the financial statements for the year ended December 31, 2016

The General Shareholders' Meeting, after reviewing the reports from the Board of Directors, the Chairman of the Board and the Statutory Auditors on the financial year ended December 31, 2016, approve, as presented, the financial statements for the year closed on that date showing a loss of EUR 18,528,014.

Second resolution - Approval of the consolidated financial statements for the financial year ended December 31, 2016

The General Shareholders' Meeting, after reviewing the reports from the Board of Directors, the Chairman of the Board and the Statutory Auditors on the consolidated financial statements as at December 31, 2016, approves these financial statements as presented showing a loss (Group share) of EUR 24,871,000.

Third resolution - Allocation of the result for the year

The General Shareholders' Meeting, acting on a proposal from the Board of Directors, resolves to allocate the entire loss for the year ended December 31, 2016, in the amount of EUR 18,528,014, to the retained earnings account which will, accordingly, change from a deficit of (EUR 133,036,404) to a deficit of (EUR 151,564,418).

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the General Shareholders' Meeting indicates that there has been no dividend payout in the last three financial years.

Fourth resolution - Special report of the Statutory Auditors on related-party agreements and commitments - Approval of a new agreement

Deliberating on the Statutory Auditors' special report on the related-party agreements and commitments presented to it, the General Shareholders' Meeting approves the new agreement mentioned in it.

Fifth resolution - Renewal of the term of Deloitte & Associés as main Statutory Auditors

The General Shareholders' Meeting, acting on a proposal from the Board of Directors, renews the term of the Deloitte & Associés as main Statutory Auditors for a period of six years, up until the close of the Annual General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

Sixth resolution - Nonrenewal of the term and non-replacement of BEAS as alternate Statutory Auditors

The General Shareholders' Meeting, acting on a proposal from the Board of Directors, decides not to renew the term of or replace BEAS as alternate Statutory Auditors following the end of this term.

Seventh resolution - Appointment of Ms. Karen Noël in addition to the sitting board members as a Director

The General Shareholders' Meeting decides to appoint Ms. Karen Noël as Director in addition to current Board members for a period of three years, up until the end of the General Shareholders' Meeting called in 2020 to approve the financial statements for the year ended December 31, 2019.

Eighth resolution - Amount of attendance fees awarded to Board members

The General Shareholders' Meeting resolves to raise the total amount of the attendance fees to be awarded to the Board of Directors from EUR 115,000 to EUR 150,000.

This decision, which is applicable to the previous period, will continue until decided otherwise.

Ninth resolution – Approval of principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chairman of the Board of Directors.

The General Shareholders' Meeting, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chairman of the Board of Directors through his mandate, as presented in the report attached to the report cited in Articles L. 225-100 and L. 225-102 of the French Commercial Code, available on the Company's website.

Tenth resolution – Approval of principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chief Executive Officer

The General Shareholders' Meeting, in accordance with Articles L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of all types attributable to the Chairman of the Board of Directors through his mandate, as presented in the report attached to the report cited in Articles L. 225-100 and L. 225-102 of the French Commercial Code, available on the Company's website.

Eleventh resolution - Authorization to be given to the Board of Directors for the purpose of buying back its own shares in the context of the system outlined in Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report, authorizes the Board, for a period of eighteen months, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to carry out the purchase, once or several times, at the times it determines, of the Company's shares within the limit of 10% of the number of shares comprising the share capital, adjusted if necessary to reflect any capital increase or decrease operations that may be carried out during the implementation of the program.

This authorization supersedes the authorization given to the Board of Directors by the General Shareholders' Meeting of June 10, 2016, through the seventh resolution thereof.

The purchases may be made for the purpose of:

- fostering regular trading on the secondary market or promoting the liquidity of the CERENIS THERAPEUTICS HOLDING share through an investment service provider under a liquidity contract compliant with the AMAFI ethics charter accepted by the regulations, with the stipulation that, in this context, the number of shares used to calculate the above-cited limit corresponds to the number of shares purchased, less the number of shares resold,
- holding the purchased shares and using them subsequently in exchange or as payment in the context of potential external growth transactions,
- hedging stock option plans and/or bonus share award plans (or similar plans) in favor of the Group's employees and/or the corporate officers as well as any share allocations under a company or group savings plan (or similar plan), under a company profit sharing plan and/or any other form of share allocation to the Group's employees and/or corporate officers,

- hedging transferable securities giving entitlement to be awarded Company shares under the regulations in force;
- potentially canceling the purchased shares, in accordance with the authorization granted by the Extraordinary General Shareholders' Meeting on June 10, 2016, in its eighth resolution.

These share purchases may be made by any means, including purchases of block securities, and at periods specified by the Board of Directors, with the stipulation that it may not, unless previously authorized by the General Shareholders' Meeting, use these authorizations during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price is set at EUR 10 per share. In the event of a transaction on the capital, such as splitting or combining shares or bonus share awards to shareholders, the aforesaid amount will be adjusted accordingly (multiplying factor equal to the ratio between the number of shares comprising the capital prior to the transaction and the number of shares after the transaction).

The maximum amount of the transaction is set at EUR 2,500,000.

The General Shareholders' Meeting grants full powers to the Board of Directors to carry out these transactions, define the terms and conditions thereof, enter into any and all agreements and perform any and all formalities.

For the extraordinary session:

Twelfth resolution - Delegation of authority to be given to the Board of Directors to issue common stock giving, where appropriate, access to common shares or to the allocation of debt securities of the Company or of a company in the Group, and/or categories of persons transferable securities giving access to common stock of the Company or of a company in the Group, without preferential subscription rights in favor of meeting certain conditions

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-138 and L. 228-92 of said Commercial Code:

- 1) Delegates to the Board of Directors its authority to issue, once or several times, in the proportions and at the times that it shall deem appropriate, on the French and/or International market, without preferential subscription rights in favor of categories of persons defined hereafter, with the issuance of:
 - common stock,
 - and/or common stock giving the right to the allocation of other common stock or debt securities,
 - and/or transferable securities giving access to common stock.

Pursuant to Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half of the capital.

- 2) sets the validity period for this delegation at eighteen months, as from the day of this Shareholders' Meeting;
- 3) The maximum overall nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed EUR 350,000.

This cap will include, where appropriate, the nominal value of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

This amount would be included in the overall cap of common stock that may be issued as provided for by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016, as well as in the cap stipulated in the fifteenth resolution of this Shareholders' Meeting.

The nominal amount of the Company's debt securities that may be issued may not exceed EUR 50,000,000.

This amount would be included in the overall cap of the Company's debt securities that may be issued as specified by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016.

- 4) Resolves that, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price of the common stock that may be issued under this delegation shall be set by the Board of Directors using a method based on multiple criteria based in particular on stock exchange multiples and comparables, with the specification that:
 - (i) the subscription price of shares cannot be lower than 85% of the weighted average of the traded price on the last 20 stock market trading days preceding the day on which the issue price is set, and that
 - (ii) the issue price of the transferable securities giving access to the common stock to be issued will be such that the sum immediately collected by the Company during the issue, increased, where appropriate, by the sum that may be subsequently collected for each share issued as a result of the issuance of these transferable securities cannot be less than 85% of the weighted average of the prices on the last 20 stock market trading days preceding the day on which the issue price is set.
- 5) Resolves that the preferential subscription right of shareholders to the common stock and other securities giving access to the capital to be issued pursuant to Article L. 228-91 of the French Commercial Code be waived, in favor of the following categories of persons:
 - (i) Natural or legal persons (including companies or), investment companies, trusts, investment funds or other investment vehicles, whatever their form, under French or foreign law, investing as usual in the pharmaceutical sector, biotechnology, the treatment of cardiovascular and metabolic diseases or medical technologies; and or
 - (ii) companies, institutions or entities, whatever their form, French or foreign, exercising a significant part of their activity in these fields; and or
 - (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and that may under these schemes subscribe for the securities issued.
- 6) Resolves that if the subscriptions do not absorb the entire issue as specified in (1), the Board of Directors may choose to use in the order that it deems appropriate one or both of the following options:
 - limit the amount of the issuance to the number of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute all or part of the unsubscribed securities among the categories of persons defined above.
- 7) Resolves that the Board may not, unless previously authorized by the General Shareholders' Meeting, use this delegation during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period;

- 8) Resolves that the Board of Directors shall have full authority to implement this delegation, for the purpose in particular of:
- a) determining the conditions for the issue or issues;
 - b) determining the list of beneficiaries within the category outlined above;
 - c) determining the number of securities to be allocated to each beneficiary;
 - d) deciding on the amount to be issued, the issue price as well as the amount of the premium that may, where appropriate, be requested at the issue;
 - e) determining the dates and terms of the issue, the nature, the form and the characteristics of the securities to be created which may in particular be in the form of subordinated or non-subordinated securities, with a fixed or indefinite term;
 - f) determining the payment method for the shares and/or securities issued or to be issued;
 - g) setting, if necessary, the terms for exercising the rights attached to the securities issued or to be issued, determine the date, even retroactively, from which the new shares shall be entitled to dividends, as well as any other conditions and terms for carrying out the issue;
 - h) if necessary, suspending the exercise of the rights attached to the securities issued during a maximum period of three months;
 - i) at its sole initiative, including the capital increase costs in the amount of the premium that will be related thereto and withdraw this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase;
 - j) duly noting the completion of each capital increase and making the corresponding amendments to the bylaws;
 - k) making any required adjustments in accordance with the legal provisions and setting the terms according to which, if necessary, the rights of holders of transferable securities giving future access to capital will be safeguarded;
 - l) and generally signing any agreement, taking any measures and fulfilling any formalities required for the issuance and financial service of these securities issued pursuant to this delegation and to the exercise of the related rights, and more generally, doing whatever is necessary in such matters;
- 9) duly notes that the Board of Directors shall report to the next Annual General Shareholders' Meeting, as required by the law and regulations, on the use of this delegation granted under this resolution.

Thirteenth resolution - Authorization to increase the amount of issuances in case of surplus demands

The General Shareholders' Meeting, after reviewing the Board of Directors' report, resolves that for each issuance of common stock or transferable securities giving access to capital approved in accordance with the twelfth resolution, the number of securities to be issued may be increased under the conditions specified by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limit of the caps set by the Shareholders' Meeting, where the Board of Directors recognizes surplus demands.

Fourteenth resolution - Delegation to grant to the Board of Directors for the purpose of issuing stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing

redeemable shares (BSAAR) without preferential subscription rights in favor of categories of persons

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-138 and L.228-91 of said Commercial Code:

- 1) Delegates authority to the Board of Directors, once or several times, within the proportions and at the times that it deems appropriate, both in France and abroad, for the purpose of issuing stock warrants (SW), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR) without preferential subscription rights in favor of the categories of persons set out below.
- 2) Sets the validity period for this delegation at eighteen months, as from the day of this Shareholders' Meeting.
- 3) The overall nominal amount of the common stock to which the warrants issued pursuant to this delegation can grant entitlement may not exceed EUR 15,000. This cap will include, where appropriate, the nominal value of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of SW, BSAANE and/or BSAAR warrants. This amount would be included in the overall cap specified by the twentieth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016.
- 4) Resolves that the subscription and/or purchase price of the shares to which the warrants will provide entitlement, after taking into account the issue price of these warrants, would be equal to or greater than the average of the closing price of the CERENIS THERAPEUTICS HOLDING share of the 20 stock market trading days preceding the day of the decision to issue the warrants.
- 5) Resolves to cancel the preferential subscription rights of shareholders to the SW, BSAANE, BSAAR to be issued, in favor of the following categories of persons:
 - Members of the Company's Board of Directors depending on the SW award date, without the status of salaried employees or executives of the Company or one of its subsidiaries,
 - Individuals or legal entities bound to the Company or to one of its subsidiaries through a services or consulting agreement,
 - Members who do not have the status of salaried employees or executives of the Company or of one of its subsidiaries, or any committee that exists or will be created by the Board;
- 6) Notes that this delegation gives rise to a waiver by shareholders of their preferential subscription right to the Company's shares that may be issued through the exercise of the warrants in favor of the holders of SW, BSAANE and/or BSAAR warrants.
- 7) Resolves that if the subscriptions do not absorb the entire issue of SW, BSAANE and/or BSAAR warrants, the Board of Directors may use the options below:
 - limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
 - freely distribute, within the categories of persons defined above, all or part of the unsubscribed SW, BSAANE and BSAAR warrants.
- 8) Resolves that the Board may not, unless previously authorized by the General Shareholders' Meeting, use this authorization during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

9) Resolves that the Board of Directors will have all the powers required, under the conditions set by the law and specified above, to proceed with issuing the SW, BSAANE and/or BSAAR warrants and in particular to:

- draw up the exact list of beneficiaries within the categories of persons defined above, the nature and the number of warrants to be awarded to each of them, the number of shares to which each warrant would provide entitlement, the issue price of the warrants and the subscription and/or purchase price of the shares to which the warrants will provide entitlement under the conditions specified above, the conditions and periods for exercising the warrants, their adjustment methods and more generally all the conditions and methods for issuing them;
- draft an additional report describing the final conditions of the transaction;
- purchase the shares required in the context of the share buyback program and assign them to the award plan;
- duly note the completion of the capital increase that may stem from the exercise of the SW, BSAANE and/or BSAAR warrants and amend the bylaws accordingly;
- at its sole initiative, include the capital increase costs in the amount of the associated premiums and withdraw this amount from the sums required to raise the legal reserve to one-tenth of the new capital after each capital increase;
- delegate to the Chief Executive Officer the powers required to carry out the capital increase, as well as the power to defer the procedure within the limits and according to the terms that may be previously set by the Board of Directors;
- and more generally, do everything necessary in such matters.

The General Shareholders' Meeting duly notes that this delegation overrides any previous delegation with the same purpose.

Fifteenth resolution - Delegation of authority to be given to the Board of Directors to increase the capital through the issuance of common stock and/or transferable securities giving access to the capital without preferential subscription rights in favor of members of a company savings plan in accordance with Articles L. 3332-18 et seq. of the French Labor Code

The General Shareholders' Meeting, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, deliberating in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

- 1) Delegates its authority to the Board of Directors to such end, as it deems appropriate and at its sole discretion, to increase the share capital once or several times by issuing common stock or transferable securities giving access to equity securities to be issued by the Company to members of one or several company or group savings plans set up by the Company and/or French or foreign companies affiliated with it under the terms outlined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.
- 2) Cancels, in favor of these persons, the preferential subscription right to the shares that may be issued pursuant to this delegation.
- 3) Sets the validity period for this delegation at twenty-six months, starting from this Shareholders' Meeting.
- 4) Limits the maximum nominal amount of the capital increases that may be made by using this delegation to EUR 5,000. This amount would be included in the overall cap of common stock that

may be issued as provided for by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016, as well as in the cap of common stock that may be issued as stipulated in the twelfth resolution of this Shareholders' Meeting. This amount will include, where appropriate, the additional amount of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of transferable securities giving access to the Company's capital;

- 5) resolves that the price of the shares to be issued, in accordance with (1) of this delegation, may neither be more than 20% or 30% lower (when the unavailability period set by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or more) than the average of the first listed prices on the 20 stock market trading days preceding the Board of Directors' decision regarding the capital increase and the issuance of the corresponding shares, nor higher than this average.
- 6) Resolves that the Board may not, unless previously authorized by the General Shareholders' Meeting, use this authorization during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.
- 7) Resolves that, in accordance with the provisions of Article L. 3332-21 of the French Labor Code, the Board of Directors may plan for the allocation, to the beneficiaries listed in the foregoing paragraph, of bonus shares to be issued or already issued or other securities giving access to the Company's capital to be issued or already issued, as (i) an employer matching contribution that may be paid pursuant to the regulations of the Company or Group savings plan, and/or (ii), where appropriate, as discount;
- 8) Duly notes that this delegation overrides any previous delegation with the same purpose.

The Board of Directors may or may not implement this delegation, take any and all measures and fulfill any and all required formalities.

Sixteenth resolution - Modifications to the bylaws

The General Shareholders' Meeting, after reviewing the Board of Directors' report, resolves:

1) Concerning the transfer of company headquarters:

- to harmonize the bylaws with the provisions of Article L. 225-36 of the French Commercial Code, as amended by Law no. 2016-1691 of December 9, 2016;
- and consequently amend Paragraph 2 of Article 3 of the bylaws as follows, with the rest of the article remaining unchanged:

“The transfer of the registered office to anywhere on French territory may be approved by the Board of Directors, provided this decision is ratified at the next General Shareholders' Meeting. The Board of Directors is authorized to modify the bylaws in consequence of a transfer approved by the Board.”

2) Concerning the alternate Statutory Auditors:

- to harmonize the bylaws with the provisions of Article L. 823-1 of the French Commercial Code, as amended by Law no. 2016-1691 of December 9, 2016;
- To modify Article 35 of the bylaws in consequence and as follows:

“Review of the financial statements is carried out by one or several main Statutory Auditors and, as necessary, one or several alternate Statutory Auditors, under the conditions set by law. The Statutory Auditors are appointed by the General Shareholders' Meeting.”

Seventeenth resolution - Powers relating to formalities

The General Shareholders' Meeting gives full authority to the bearer of a set, copy or extract of these minutes for the purpose of fulfilling any and all filing and publication formalities required by law.

The meeting is made up of all shareholders regardless of the number of shares they own.

Only shareholders who can prove that the securities are registered in their name or that of the intermediary registered on their behalf on the second business day preceding the meeting, ie 7 June 2017 at zero Hour, Paris time:

- or in the accounts of registered shares held by the company,
- or in the accounts of bearer securities held by the authorized intermediary.

For registered shareholders, book-entry in the manner described above is sufficient to enable them to participate in the Meeting.

For bearer shareholders, the registration of securities in the bearer share accounts is evidenced by a certificate of participation issued by the account holder. To participate in the meeting, this certificate of participation must be forwarded by the account holder to the CIC - Service Assemblées - 6, avenue de Provence 75009 PARIS in order to obtain an admission card or presented on the day of the meeting by the shareholder who has not received his admission card.

Failing to attend the meeting personally, shareholders may choose between one of the following three options:

- Give a proxy to the person of their choice in accordance with Article L. 225-106 of the French Commercial Code;
- Issue a proxy to the company without a warrant;
- To vote by correspondence.

The registered shareholder who has been registered for at least one month on the date of the notice of meeting will receive the notice of meeting accompanied by a single form by post. In any event, at the latest on the twenty-first day before the Meeting, the single postal or proxy voting form will be posted on the company's website (www.cerenis.com).

As from the convening notice, the bearer shareholders may, in writing, send the said form to the CIC - Service Assemblées - 6, avenue de Provence 75009 PARIS. Applications received no later than six days before the date of the meeting. This form must be returned, accompanied for the bearer shareholders of their attestation of participation. The postal voting form must be received by CIC by June 5, 2017.

When the shareholder appoints an agent, he may notify the designation by sending the signed and digitized form electronically, accompanied by a two-sided photocopy of his identity card and, if applicable, his certificate of participation, to the address: proxyag@cmcic.fr. The power of attorney so given is revocable in the same forms.

Requests for the inclusion of items or draft resolutions on the agenda by shareholders must be sent to the registered office by registered letter with acknowledgment of receipt or by electronic telecommunication to the address: cerenis@newcap.fr, so as to be received no later than the twenty-fifth day before the date of the general meeting, without being sent more than twenty days after the date of this notice.

Requests for inclusion of items on the agenda must be substantiated.

Requests for the inclusion of draft resolutions shall be accompanied by the text of the draft resolutions, together with a brief explanatory memorandum as well as the information provided for in Rule 225-83 of the Commercial Code if the draft resolution concerns the nomination of a candidate to the Board of Directors.

A certificate of book-entry must also be attached to these requests for the inclusion of items or draft resolutions on the agenda in order to justify, at the date of the request, the ownership or representation of the Part of the capital required in accordance with the provisions of Article R. 225-71 of the French Commercial Code. A new certificate attesting to the entry in the account of the securities in the same accounts on the second business day preceding the meeting at zero hour, Paris time shall be transmitted to the company.

The text of the draft resolutions submitted by the shareholders and the list of items added to the agenda at their request will be posted on the company's website (www.cerenis.com) without delay.

The documents preparatory to the Meeting set out in Article R. 225-73-1 of the French Commercial Code will be posted on the Company's website (www.cerenis.com) no later than the twenty-first day before the assembly.

It is specified that the full text of the documents to be presented to the Meeting pursuant to Articles L. 225-115 and R. 225-83 of the Commercial Code will be made available at the registered office and posted on the website (www.cerenis.com) as of May 19, 2017.

From that date and up to the fourth business day preceding the date of the general meeting of shareholders on 2 June 2017, any shareholder may address written questions to the Chairman of the Board of Directors of the company in accordance with the provisions of Article R. 225-84 of the French Commercial Code. These written questions should be sent by registered letter with acknowledgment of receipt addressed to the head office or by electronic communication to the following address: cerenis@newcap.fr. They must be accompanied by a book-entry certificate.

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BOARD OF DIRECTORS' REPORT
FOR THE COMBINED SHAREHOLDERS' MEETING ON JUNE 9, 2017

1. Approval of the corporate and consolidated financial statements for the year ended December 31, 2016 (*first and second resolutions*)

We kindly request that you approve the corporate financial statements for the year ended December 31, 2016, showing a loss of EUR 18,528,014 and the consolidated financial statements as at December 31, 2016, showing a loss (group share) of EUR 24,871,000.

2. Allocation of the result for the year (*third resolution*)

Our proposed allocation of our Company's result is in accordance with the law and our bylaws.

We propose that you allocate the entire loss for 2016, in the amount of EUR (18,528,014) to the retained earnings account which would, accordingly, change from a deficit of EUR (133,036,404) to a deficit of EUR (151,564,418).

Pursuant to the provisions of Article 243 bis of the French General Tax Code, we indicate that there has been no dividend payout in the last three financial years.

3. Approval of a related-party agreement (*fourth resolution*)

First, we remind you that only the new agreements entered into during the prior financial year are presented to shareholders and, as necessary, are presented to this Meeting at the beginning of the financial year.

We ask you to approve the new agreement concluded in 2016 stipulated by Article L. 225-38 of the French Commercial Code and authorized by the Board of Directors on June 10, 2016, regarding the establishment of a defined contribution supplementary pension plan for Mr. Dasseux, the Chief Executive Officer, as part of the establishment of this type of retirement plan for all Company staff.

This agreement was also detailed in the Special Report of the Statutory Auditors relating to it that will be submitted at the Meeting and which appears in Paragraph 19.3 of the 2016 Registration Document.

Furthermore, it is stated that there exists no agreement falling under the provisions of Article L. 225-38 of the French Commercial Code concluded in prior years that was executed in 2016.

In contrast, there is an agreement relating to the severance pay of Mr. Jean-Louis Dasseux, Chief Executive Officer. This commitment, which has already been approved by the General Shareholders' Meeting, produced no impact in 2016.

Lastly, it is stated that no agreement exists between the Chief Executive Officer, any of the Deputy Chief Executive Officers, any Board member or any shareholder holding more than 10% of the voting rights, and a direct or indirect subsidiary.

4. Terms of the primary and alternate Statutory Auditors *(fifth and sixth resolutions)*

We remind you that the terms of the main Statutory Auditors Deloitte & Associés and of the alternate Statutory Auditors BEAS expire at the end of the General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2016.

The Board of Directors recommends that you approve the proposal of the Audit Committee to:

- renew the term of the main Statutory Auditors Deloitte & Associés for a period of six years, up until the end of the Ordinary Annual General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.
- not to renew or replace the alternate Statutory Auditors BEAS and thus to note the end of this term, in accordance with the provisions of Article L. 823-1 of the French Commercial Code as amended by Law no. 2016-1691 dated December 9, 2016.

5. Director term *(seventh resolution)*

We recommend that you appoint Ms. Karen Noël as Director in addition to current Board members for a period of three years, up until the end of the General Shareholders' Meeting called in 2020 to approve the financial statements for the past financial year. The number of Directors will thus increase from seven to eight.

Independence and parity

We emphasize to you that the Board believes that Ms. Karen Noël may not be characterized as independent with respect to the MiddleNext Code, which is the reference corporate governance code used by the Company. Although she is not considered an independent director, it is specifically stated that Ms. Noël has no business relationship with the Group.

Subsequent to this appointment, the Board would be comprised of three women and five men, i.e. that the gap between each sex is no more than two in compliance with the legal parity strictures set out in Article L. 225-18-1 of the French Commercial Code.

Expertise, experience, skills and knowledge of the Group

Karen Noël, Lawyer is General Partner at Partech Ventures since January 2017, the investment fund specializing in digital technology and new technologies, spread over three offices namely San Francisco, Paris and Berlin.

Previously with Gide, Karen Noël, M & A specialist, fund raising and IPOs, operates in the digital, new technologies and biotechnology sectors. She has special experience with seed and venture funds as part of their investments in start-ups, which she has carried out many times, notably for DBV, ManoMano, Teads and Sigfox. In particular, she advised Goldman Sachs, JP Morgan, Citigroup and William Blair during the introduction of Nasdaq. She also intervened in the fundraising campaigns of DBV and MedDay Pharmaceuticals. Karen Noël, a graduate of Essec and Paris II Panthéon-Assas University, began her career at De Pardieu Brocas Maffei and then joined Morgan Lewis where she worked for nearly ten years as a partner before joining Gide in November 2013.

6. Attendance fees *(eighth resolution)*

In view of the increased number of members of the Board, the Compensation Committee proposes to

increase the amount for attendance fees from €15,000 to €50,000 to be allocated to the directors for the prior year until decided otherwise.

7. Approval of principles and criteria for determining, distributing and allocating the components of total compensation and benefits of all types attributable to the Chairman of the Board and the Chief Executive Officer (*ninth and tenth resolutions*)

The ninth and tenth resolutions are submitted to you pursuant to the law of December 9, 2016 known as Sapin II, which introduces in its article 161 a new article L. 225-37-2 of the Commercial Code providing for a say-on-pay ex ante in 2017 (and ex post from 2018).

The principles and criteria for determining, allocating and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer, Of their mandate, are the subject of a resolution submitted at least annually to the approval of the ordinary general meeting of shareholders.

These elements are presented in a report attached to the report of the Board to the Meeting in paragraph 15.5 of the 2016 Reference Document.

8. Proposal to renew the authorization concerning the implementation of the share buyback program (*eleventh resolution*)

We propose, pursuant to the eleventh resolution, to grant the Board of Directors, for a period of eighteen months, the powers required to carry out the purchase, once or several times, when it deems appropriate, of the Company's shares within the limit of 10% of the number of shares constituting the share capital, and adjusted, if necessary, to reflect any capital increase or decrease operations that may be carried out during the implementation of the program.

This authorization supersedes the authorization given to the Board of Directors by the Annual General Shareholders' Meeting of June 10, 2016, through the seventh resolution thereof.

The purchases may be made for the purpose of:

- fostering regular trading on the secondary market or promoting the liquidity of the CERENIS THERAPEUTICS HOLDING share through an investment service provider under a liquidity contract compliant with the AMAFI ethics charter accepted by the regulations, with the stipulation that, in this context, the number of shares used to calculate the above-cited limit corresponds to the number of shares purchased, less the number of shares resold,
- holding the purchased shares and using them subsequently in exchange or as payment in the context of potential external growth transactions,
- hedging stock option plans and/or bonus share award plans (or similar plans) in favor of the Group's employees and/or the corporate officers as well as any share allocations under a company or group savings plan (or similar plan), under a company profit sharing plan and/or any other form of share allocation to the Group's employees and/or corporate officers,
- hedging transferable securities giving entitlement to be awarded Company shares under the regulations in force,
- potentially canceling the purchased shares, in accordance with the authorization granted by the Extraordinary General Shareholders' Meeting on June 10, 2016, in its eighth resolution.

These share purchases may be made by any means, including purchases of block securities, and at periods specified by the Board of Directors.

The Board may not, unless previously authorized by the General Shareholders' Meeting, use this delegation during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

The Company does not intend to use options or derivatives.

We propose that you set the maximum purchase price at EUR 10 per share and consequently the maximum amount of the transaction at EUR 2,500,000.

The Board of Directors would therefore have the powers required to complete all necessary formalities.

9. Financial delegations of authority

The Board of Directors seeks to obtain the authority required to carry out, at its discretion, any issuances that might become necessary in connection with the development of the Company's activities, as well as all authorizations necessary to have access to the means to set up an employees' shareholding plan that will motivate employees and contribute to the Company's growth.

For this reason it is requesting that you renew the financial delegations now expiring. Regarding delegations of authority currently in effect, please consult paragraph 21.1.5 of the 2016 Reference Document, which contains a table of delegations and authorities granted to the Board of Directors by the General Shareholders' Meeting and the status relating to their use.

Moreover, in view of delegations that may subsequently be used for a capital increase regarding categories of persons and SW/BSAANE/BSSAR, you are being asked to decide on a delegation of powers to increase the capital for a company savings plan for beneficiaries, in accordance with regulations.

The Board may not, unless previously authorized by the General Shareholders' Meeting, use delegations submitted to this Meeting during a period of public tender offer launched by a third party against the Company's securities and shall refrain from doing so until the end of the offer period.

9.1 Delegation of authority for the purpose of issuing common stock and/or transferable securities, without preferential subscription rights in favor of categories of persons meeting certain conditions (*twelfth resolution*)

The delegation of authority in this area expires this year and has not been used.

It is therefore proposed to renew this delegation of authority to be used for capital increases through cash contributions, without preferential subscription rights in favor of categories of persons meeting certain conditions.

The purpose of this delegation is to grant the Board of Directors full latitude to act, at the times that it shall deem appropriate for a period of 18 months, to issue:

- common stock,
- and/or common stock giving the right to the allocation of other common stock or debt securities,
- and/or transferable securities giving access to common stock.

In accordance with Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may give access to common stock to be issued by any company that directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half of the capital.

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

The validity period for this delegation would be set at 18 months, as from the day of this Shareholders' Meeting.

The maximum overall nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed EUR 350,000.

This cap would include, where appropriate, the nominal value of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

This amount would be included in the overall cap of common stock that may be issued as provided for by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016, as well as in the cap stipulated in the fifteenth resolution of this Shareholders' Meeting regarding the company savings plan delegation.

The nominal amount of the Company's debt securities that may be issued may not exceed EUR 50,000,000.

This amount would be included in the overall cap of the Company's debt securities that may be issued as specified by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price of the ordinary shares issuable under this delegation of authority would be determined by the board of directors on the basis of a multi-criteria method based in particular on stock exchange multiples and comparables, with the specification that:

- (i) the subscription price of shares cannot be lower than 85% of the weighted average of the traded price on the last 20 stock trading days preceding the day on which the issue price is set, and that
- (ii) the issue price of the transferable securities giving access to the common stock to be issued will be such that the sum immediately collected by the Company during the issue, increased, where appropriate, by the sum that may be subsequently collected for each share issued as a result of the issuance of these transferable securities cannot be less than 85% of the weighted average of the prices on the last 20 stock market trading days preceding the day on which the issue price is set.

The preferential subscription right of shareholders to the common stock and other securities giving access to the capital to be issued pursuant to Article L. 228-91 of the French Commercial Code would be canceled, in favor of the following category of persons:

- (i) Natural or legal persons (including companies or), investment companies, trusts, investment funds or other investment vehicles, whatever their form, under French or foreign law, investing as usual in the pharmaceutical sector, biotechnology, the treatment of cardiovascular and metabolic diseases or medical technologies; and or
- (ii) companies, institutions or entities, whatever their form, French or foreign, exercising a significant part of their activity in these fields; and or
- (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and that may under these schemes subscribe for the securities issued.

If the subscriptions do not absorb the entire issue, the Board of Directors may use the options below:

- limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
- freely distribute all or part of the unsubscribed securities among the category of persons defined above.

Accordingly, the Board of Directors would have the full authority to implement this delegation and would report to the next General Shareholders' Meeting, as required by the law and regulations, on the use of this delegation granted under this resolution.

9.2 Authorization to increase the amount of issuances in case of surplus demands *(fifteenth resolution)*

We propose, under the delegation of authority with waiver of preferential subscription rights benefiting the category of persons described in the twelfth resolution, to grant the Board of Directors the ability to increase, under the conditions stipulated by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the Shareholders' Meeting, the number of securities specified in the initial issue.

Accordingly, the number of shares could be increased within 30 days of the end of the subscription period up to 15% of the initial issue and at the same price as the initial issue, within the limits set by the Shareholders' Meeting.

9.3 Delegation to issue SW, BSAANE and/or BSAAR warrants *(fourteenth resolution)*

You are requested to grant new delegations of authority to the Board to award SW, BSAANE and BSAAR warrants to specific categories of persons for a period of 18 months.

This delegation would have the following common features:

It would allow the Board to issue:

- stock warrants (SW),
- warrants for the subscription and/or purchase of new and/or existing shares (BSAANE),
- warrants for the subscription and/or purchase of new and/or existing redeemable shares (BSAAR).

The SW, BSAANE and/or BSAAR could be issued once or several times, in the proportions and at periods that the Board deems appropriate and would convey the right to subscribe and/or purchase shares of CERENIS THERAPEUTICS HOLDING at a price set by the Board upon deciding to proceed with an issue in accordance with the methods for setting a price stipulated below.

This delegation would also result in the shareholders' waiving of their preferential subscription right to Company shares that are likely to be issued upon the exercise of warrants in favor of holders of SW, BSAANE and/or BSAAR.

The characteristics of the SW, BSAANE and/or BSAAR warrants that may be issued pursuant to this delegation would be set by the Board at the time they approve an issuance.

The Board would have all the powers necessary, under the conditions set by the law and specified above, to issue the SW, BSAANE and/or BSAAR warrants, and in particular the nature and the number of warrants to be awarded to each of them, the number of shares to which each warrant would provide entitlement, the issue price of the warrants and the subscription price and/or purchase price of the shares to which the warrants would provide entitlement under the conditions specified above, the

conditions and periods for exercising the warrants, their adjustment methods and more generally all the conditions and methods for issuing them;

The subscription and/or purchase price of the shares to which the warrants would provide entitlement, after taking into account the issue price of these warrants, would be at least equal to the average of the closing price of the CERENIS THERAPEUTICS HOLDING share of the 20 stock market trading days preceding the day of the decision to issue the warrants.

A proposal is made to grant a delegation allowing the issuance of SW, BSAANE and/or BSAAR warrants to the following categories of persons:

- Members of the Company's Board of Directors depending on the SW award date, without the status of salaried employees or executives of the Company or one of its subsidiaries,
- Individuals or legal entities bound to the Company or to one of its subsidiaries through a services or consulting agreement,
- Members who do not have the status of salaried employees or executives of the Company or of one of its subsidiaries, or any committee that exists or will be created by the Board;

This delegation would allow the categories of persons described above to be involved in the changes to the share price, provided they agree to take the risk of subscribing a warrant

To this end, we propose that you make the decision to cancel your preferential voting right in favor of the category of persons meeting the above-cited characteristics under the provisions of Article L. 225-138 of the French Commercial Code.

It is the responsibility of the Board of Directors implementing the delegation to compile the list of beneficiaries within the category of persons defined above and the number of warrants to be allocated to each one of them.

The overall nominal amount of the common stock to which the warrants issued pursuant to this delegation can grant entitlement may not exceed EUR 15,000. This cap would include, where appropriate, the nominal value of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of SW, BSAANE and BSAAR warrants. This amount would be included in the overall cap specified by the twentieth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016.

If the subscriptions do not absorb the entire issue, the Board of Directors may use the options below:

- limit the amount of the issuance to the amount of subscriptions, where appropriate within the limits specified by the regulations,
- freely distribute, within the categories of persons defined above, all or part of the unsubscribed SW, BSAANE and BSAAR warrants.

The Board would have full powers to duly note the completion of the capital increase that may stem from the exercise of the SW, BSAANE and/or BSAAR warrants and amend the bylaws accordingly. It may, at its sole initiative, apply the fees of any capital increase to the amount of the related premiums and withhold the necessary sums from this amount to bring the legal reserve to one-tenth of the new

share capital after each increase.

9.4 Delegation of authority to increase the share capital in favor of members of a company savings plan (*fifteenth resolution*)

We submit this resolution to your vote, in order to be compliant with the provisions of Article L. 225-129-6 of the French Commercial Code, pursuant to which the Extraordinary General Shareholders' Meeting is also required to rule on a resolution regarding the execution of a capital increase under the conditions specified by Articles L. 3332-18 et seq. of the French Labor Code, where it delegates its authority to carry out a capital increase in cash. Since the opinion of the Shareholders' Meeting is required on delegations likely to generate capital increases in cash, in particular the delegation to categories of persons and delegations to award SW/BSAANE/BSAAR, it must also rule on a delegation in favor of members of a company savings plan, noting that inclusion of this delegation in favor of members of a company's savings plan on the agenda also allows the Company to meet the three-year obligation specified by the foregoing provisions.

In the context of this delegation, you are requested to authorize the Board of Directors to increase the share capital once or several times by issuing common stock or transferable securities giving access to the Company's capital in favor of members of one or several company or group savings plans set up by the Company and/or French or foreign companies affiliated with it under the terms outlined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

In accordance with the provisions of Article L. 3332-21 of the French Labor Code, the Board of Directors may plan for the allocation to the beneficiaries of the bonus shares to be issued or already issued or other securities giving access to the Company's capital to be issued or already issued, as (i) an employer matching contribution that may be paid pursuant to the regulations of the Company or Group savings plans, and/or (ii), where appropriate, as discount.

In accordance with the law, the General Shareholders' Meeting would cancel the preferential subscription right of shareholders.

The maximum nominal amount of the capital increases that may be made by using this delegation would be EUR 5,000. This amount would be included in the overall cap of common stock that may be issued as provided for by the eighteenth resolution of the Extraordinary General Shareholders' Meeting of June 10, 2016, as well as in the cap of common stock that may be issued as stipulated in the twelfth resolution of this General Shareholders' Meeting, the delegation benefiting categories of persons. This amount would include, where appropriate, the additional amount of the common stock to be issued to safeguard, in accordance with the law and any contractual stipulations specifying other cases of adjustment, the rights of holders of transferable securities giving access to the Company's capital.

This delegation would be valid for 26 months.

It is stressed that, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, the price of the shares to be issued may neither be more than 20% lower (or 30% lower when the unavailability period set by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or more) than the average of the first listed prices on the 20 stock market trading days preceding the Board of Directors' decision regarding the capital increase and the issuance of the corresponding shares, nor higher than this average.

The Board of Directors would have, within the limits set above, the powers required in particular to set the conditions of the issuance or issuances, where appropriate, recognize the completion of the ensuing capital increases, carry out with the corresponding amendment of the bylaws, subtract, at its discretion, the capital increase expenses from the amount of the related premiums and debit from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each increase and, more generally, comply with all necessary formalities.

This delegation would supersede any previous delegation with the same purpose up to the limit of the unused portion, if necessary.

10. Modifications to bylaws *(sixteenth resolution)*

We recommend that you harmonize Article 3 of the bylaws with the provisions of Article L. 225-36 of the French Commercial Code, as amended by Law no. 2016-1691 of December 9, 2016, which now states that the decision to transfer the registered office to French territory may be made by the Board of Directors, subject to ratification of this decision by the next General Shareholders' Meeting.

We also recommend that you harmonize Article 35 of the bylaws with the provisions of Article L. 823-1 of the French Commercial Code, as amended by that same law, which eliminates the requirement of appointing an alternate statutory auditor where the main statutory auditor is not a physical person or a one-person company.

Your Board invites you to vote in favor of the text of the resolutions proposed to you.

The Board of Directors

Brief Statement

SELECTED FINANCIAL INFORMATION AT DECEMBER 31 2016 (IFRS Consolidated accounts)

<i>in € million</i>	2016	2015
Revenue	0	0
R&D expenditure	-17.0	-12.6
Administrative, sales and marketing expenses	-7.0	-2.9
Operating income	-24.0	-15.5
Financial income	1.4	1.3
Financial expense	-2.2	-2.4
Net financial items	-0.8	-1.2
Net income	-24.9	-16.6
Net income per share (€)	-1.39	-1.00
Net cash flows related to operating activities	-19.2	-13.7
Net cash flows related to financing activities	1.0	49.0
Cash position variation	-18.3	35.1
Cash and cash equivalents at the end of the period	24.7	43.0

In line with expectations, Cerenis did not generate any revenue in 2016, the Company's products being at the Research and Development stage. Cerenis is currently pursuing the development of CER-001, a pre-beta HDL mimetic containing recombinant human apoA-I, after having completed CARAT, a phase 2 study, in post-Acute Coronary Syndrome (post-ACS) patients, and through TANGO, a phase 3 study in patients with Familial Primary HypoAlphalipoproteinemia (FPHA: HDL deficiency due to defects of coding genes and including several orphan diseases). The results of the CARAT and TANGO studies are respectively expected in Q1 and Q3 2017. Cerenis Therapeutics is also developing CER-209, a P2Y13 receptor agonist for the treatment of Non-Alcoholic Fatty Liver Disease (NAFLD) and Non-Alcoholic Steato-Hepatitis (NASH). The first subject recruitment should occur in Q1 2017.

R&D expenditure increased from €12.6 million in 2015 to €17.0 million in 2016. This increase mainly reflects the pursuit of the CARAT and TANGO clinical trials. The expenses, for a large part, relate to wages induced by R&D, and subcontracting and consultancy fees regarding the studies and patent management. To a lesser extent, the increase of share-based payments, in line with IFRS 2 "Share-based Payment" accounting norm application, is also responsible for the rise of R&D expenditure.

Administrative, sales and marketing expenses, totalled €7.0 million at December 31 2016 compared to €2.9 million in 2015. This increase relates to the increase in share-based payments.

The evolution of the **operating loss**, from -€15.5 million in 2015 to -24.0 million 2016, is relating to the rise of R&D expenditure, as stated above.

After taking into account the **financial results** of -€0.8 million in 2016 versus -€1.2 million in 2015, Cerenis' **net loss** amounted to -€24.9 million at December 31 2016 compared to -€16.6 million at December 31 2015.

Cash and cash equivalents amount to 24.7 million at December 31 2016, as announced at the occasion of the 2016 revenue publication, compared to €43.0 million at December 31 2015.

2016 KEY EVENTS

Finalization of CARAT phase II study

Last patient recruitment occurred in August 2016, and the last patient received the tenth and final dose of CER-001 or placebo in Q4 2016. The results of the CARAT study are expected no later than the end of the first quarter of 2017.

The crux of the Company's work is to engage in R&D programs that offer innovative therapeutic solutions to patients. These programs inherently carry a certain risk, and their outcome cannot be foreseen.

The start of 2017 was marred by negative results in the CARAT study and the suspension of the development of the indication of secondary prevention in acute coronary syndrome (ACS) patients. It should be noted that the high risk of negative results is specific to the development of a pharmaceutical product. The development of an innovative candidate drug such as CER-001 must embrace the complexity of a living human being, and it proceeds through an approach based on trial and error in order to determine what patient population to treat and the most suitable treatment methods. In order to assimilate this complexity, Cerenis also tests CER-001 on patients with a genetic HDL deficiency. The patients included in the TANGO trial, who have had this illness since birth, are not comparable to those included in the CARAT trial. In addition, the CER-001 dose, the number of administrations, the length of treatment, the vessels analyzed and the imaging method are different.

The CARAT results do not compromise the potential results of TANGO or other R&D programs. Therefore, Cerenis is continuing to implement its strategy, which consists of developing several candidate drugs that are at different stages of development and that work differently.

CARAT was a phase II study intended to assess the impact of CER-001 on the regression of atherosclerotic plaque in post-ACS patients. The multicenter study included 301 patients across 4 countries: Australia, Hungary, The Netherlands and the United States.

Development of TANGO phase III study

The active enrollment of patients in the TANGO phase III study is ongoing, with results that should be available in Q4 2017.

TANGO is a phase III study in the orphan disease FHPA indication, designed to evaluate the effects of a six months chronic treatment with CER-001 in 30 patients with HDL deficiency. The Company has engaged 18 sites worldwide to optimize the availability of patients with FHPA, a rare but clinically important orphan disease.

Presentation of CER-001's proof of concept and safety/tolerability data

The publication of the results of the LOCATION study in the renowned scientific journal of the European Society of Atherosclerosis (EAS) in June 2016, testifies the interest of the scientific community for CER-001 and therefore to the solidity of the Proof of Concept.

The LOCATION study, whose positive results were announced in July 2015, allowed to assess the selectivity of CER-001, an HDL mimetic made of recombinant human apolipoprotein A-I (apoA-I) and phospholipids, for carotid plaques in patients with advanced atherosclerotic disease. LOCATION provided the first evidence of CER-001 selective targeting of atherosclerotic plaques in patients, and of the role of plaque permeability in plaque penetration by an HDL mimetic. The study evaluated 8 patients with >50% atherosclerotic stenosis of the carotid artery who received an infusion of CER-001 (3 mg/kg body weight) labeled with Zirconium-89, a tracer suited for PET/CT imaging, to determine to which extent CER-001 targets and penetrates atherosclerotic plaques and the effect on cholesterol efflux, a marker which is inversely related to the incidence of adverse cardiovascular events.¹

¹ Rohatgi A, Khera A, Berry JD, Givens EG, Ayers CR, Wedin KE, Neeland IJ, Yuhanna IS, Rader DR, de Lemos JA, Shaul PW. HDL Cholesterol Efflux Capacity and Incident Cardiovascular Events. *N Engl J Med.* 2014;371(25):141118051511004.

Clinical data showing the very satisfying safety and tolerability profile of CER-001 were presented at the 2016 European Society of Cardiology Congress (ESC), held in Rome in August 2016. This data supports the development of CER-001 as both a short (post-ACS population) and a long-term treatment (HDL-deficient patients). This poster which reports the clinical tolerability and safety findings seen with CER-001 across the clinical development program found a similar safety and tolerability profile to placebo.

CER-209's preclinical development completion

In December 2016, the U.S. Food and Drug Administration (FDA) informed Cerenis Therapeutics that clinical trials with CER-209 may proceed. The Investigational New Drug application (IND) for CER-209 includes plans for a phase I clinical study of its P2Y₁₃ receptor agonist drug candidate (CER-209) in healthy volunteers for the clinical investigation of Non-Alcoholic Fatty Liver Disease (NAFLD) and Non-Alcoholic Steato-Hepatitis (NASH). CER-209, a selective novel agonist of the P2Y₁₃ receptor decreased both atherosclerosis in aorta and carotids as well as liver steatosis in preclinical models. Cerenis plans to begin subject enrollment in Q1 2017.

CER-209 preclinical results were presented at the Asian Pacific Association symposium (APASL) in February 2016, held in Tokyo. Two posters were presented at this occasion.

The phase I study is on-going.

CERENIS THERAPEUTICS HOLDING

Limited liability company with share capital of EUR 915,163.15

Registered office: 265, rue de la Découverte, 31670 Labège

TOULOUSE TRADE AND COMPANIES REGISTER NO. 481 637 718

REQUEST FOR DOCUMENTS AND FURTHER INFORMATION
referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code
Combined General Meeting
of June 9, 2017

I, the undersigned,

Ms. Surname:
Mr. First name:

Address:
.....
.....

E-mail:

Owner of shares² of the Company CERENIS THERAPEUTICS HOLDING

requests for documents and information regarding the Combined General Meeting of June 9, 2017 as they are covered by Articles R. 225-81 and R. 225-83 of the Commercial be sent by the post.

Notice

In accordance with Article R. 225-88 paragraph 3 of the Commercial Code, holders of registered shares may by single request have the company send the information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code on the occasion of each subsequent General Meetings. If shareholders wish to benefit from this option, they shall send back this request stating the conditions of reception (postal or e-mail) and, where applicable, the e-mail address. In this regard it is specified that electronic mail can be used for all the formalities provided for in Articles R. 225-68 (convocation), R. 225-72, R. 225-74, 225-88 and R. 236-3 of the Commercial Code. Shareholders who have consented to the use of electronic means can request the return to a postal mailing thirty-five days at least before the date of publication of the notice mentioned in Article R. 225-67 either by post or electronically.

² Attach a registration certificate account for bearer shareholders