OSE IMMUNOTHERAPEUTICS
A group of minority shareholders requested
the addition of thirteen resolutions
to the agenda of the General Meeting

On September 3rd, 2025, three shareholders and former officers of the Company, holding approximately 20.18% of the share capital and 24.20% of the voting rights of the Company[1], requested the addition to the agenda of the shareholders' general meeting scheduled to occur on September 30, 2025 (the "**General Meeting**") of thirteen (13) new draft resolutions to those initially proposed by the Board of Directors.

These draft resolutions relate to the Board of Directors' composition and propose:

- the appointment of Mr. Markus Cappel, Mr. Alexis Peyroles, Mrs. Shihong Nicolaou, Mr. Marc Le Bozec, Mr. Jonathan Cool and Mrs Pascale Briand as new directors (resolutions « A to F ») ; and
- the dismissal of the following directors: Mr. Marc Deschamps, Mrs. Brigitte Dréno, Mrs. Martine George, Mr. Markus Goebel, Mr. Eric Leire, Mr. Nicolas Poirier and Mrs. Cécile Nguyen-Cluzel (resolutions « G to M »).

The Board of Directors will add these resolutions to the agenda of the General Meeting according to applicable legal requirements. The Board will meet on September 9, 2025 to examine this request and make public its position on these resolutions.

[1] Mrs. Dominique Costantini, Mr. Emile Loria and Mr. Alexis Peyroles declare acting in concert since May 27, 2025, pursuant to their statement of threshold crossing, statement of concert and statement of intent, all published on the AMF's website on June 3rd, 2025 (Reference : 225C0906 - FR0012127173-FS0445-PA07).

Annexe 1

Texte des projets de résolutions

Nouvelle résolution A – Nomination de Monsieur Markus Cappel en qualité de nouvel administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administrateur Monsieur Markus Cappel, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Monsieur Markus Cappel a fait savoir qu'il acceptait les fonctions d'administrateur et qu'il n'exerçait aucune fonction et n'était frappé d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution B – Nomination de Monsieur Alexis Peyroles en qualité de nouvel administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administrateur Monsieur Alexis Peyroles, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Monsieur Alexis Peyroles a fait savoir qu'il acceptait les fonctions d'administrateur et qu'il n'exerçait aucune fonction et n'était frappé d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution C – Nomination de Madame Shihong Nicolaou en qualité de nouvelle administratrice

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administratrice Madame Shihong Nicolaou, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Madame Shihong Nicolaou a fait savoir qu'elle acceptait les fonctions d'administratrice et qu'elle n'exerçait aucune fonction et n'était frappée d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution D – Nomination de Monsieur Marc Le Bozec en qualité de nouvel administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administrateur Monsieur Marc Le Bozec, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Monsieur Marc Le Bozec a fait savoir qu'il acceptait les fonctions d'administrateur et qu'il n'exerçait aucune fonction et n'était frappé d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution E – Nomination de Monsieur Jonathan Cool en qualité de nouvel administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administrateur Monsieur Jonathan Cool, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Monsieur Jonathan Cool a fait savoir qu'il acceptait les fonctions d'administrateur et qu'il n'exerçait aucune fonction et n'était frappé d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution F – Nomination de Madame Pascale Briand en qualité de nouvelle administratrice

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de nommer en qualité d'administratrice Madame Pascale Briand, pour une durée de trois (3) années venant à expiration à l'issue de l'assemblée générale ordinaire appelée à statuer sur les comptes de l'exercice clos le 31 décembre 2027.

Madame Pascale Briand a fait savoir qu'elle acceptait les fonctions d'administratrice et qu'elle n'exerçait aucune fonction et n'était frappée d'aucune mesure susceptible de lui en interdire l'exercice.

Nouvelle résolution G – Révocation de Monsieur Marc Dechamps de son mandat d'administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Monsieur Marc Dechamps de son mandat d'administrateur.

Nouvelle résolution H – Révocation de Madame Brigitte Dréno de son mandat d'administratrice

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Madame Brigitte Dréno de son mandat d'administratrice.

Nouvelle résolution I – Révocation de Madame Martine George de son mandat d'administratrice

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Madame Martine George de son mandat d'administratrice.

Nouvelle résolution J – Révocation de Monsieur Markus Goebel de son mandat d'administrateur

L'Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l'exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Monsieur Markus Goebel de son mandat d'administrateur.

Nouvelle résolution K – Révocation de Monsieur Eric Leire de son mandat d'administrateur

L’Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l’exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Monsieur Eric Leire de son mandat d’administrateur.

Nouvelle résolution L – Révocation de Monsieur Nicolas Poirier de son mandat d’administrateur

L’Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l’exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Monsieur Nicolas Poirier de son mandat d’administrateur.

Nouvelle résolution M – Révocation de Madame Cécile Nguyen-Cluzel de son mandat d’administratrice

L’Assemblée Générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, connaissance prise de l’exposé des motifs de la présente résolution,

décide de révoquer, avec effet immédiat, Madame Cécile Nguyen-Cluzel de son mandat d’administratrice.

Explanatory memorandum on the 13 draft resolutions we have requested to be included on the agenda of the Combined General Meeting of OSE Immunotherapeutics SA on September 30, 2025

Dear Shareholders,

As co-founders and former directors of OSE Immunotherapeutics (OSE), **we want a bright future for OSE in both immuno-oncology and immuno-inflammation, but we now believe that this bright future is threatened by the Board of Directors, which is pursuing a very risky strategy under the cover of unclear and fluctuating communication.**

Together, we hold approximately 20.18% of the company's share capital and 24.20% of its voting rights, in a concerted action that we formed on May 27, 2025, for the purpose of exercising our voting rights at the 2025 Annual General Meeting of OSE shareholders, because we had a disagreement with the Board of Directors over strategy, particularly with regard to the clinical development of Lusvertikimab.

We want OSE to express its full potential and value from its sites in Nantes and Paris. This is why we want OSE to continue with the strategy that has made it a success to date, namely :

- Conducting high-quality research and developing innovative drugs in immuno-oncology and immuno-inflammation,
- Conducting, in parallel, the development of several products in partnership with major names in the pharmaceutical industry or, depending on the indication, independently,
- And maintain a sustained R&D dynamic.

In line with this strategy, we want OSE to make two essential choices:

- Complete Phase 3 of our lung cancer vaccine, Tedopi®,
- Enter into a major pharmaceutical partnership to launch late-stage clinical development of our ulcerative colitis treatment, Lusvertikimab.

Partnerships, in particular licensing and collaboration agreements, generate upfront and milestone payments that allow OSE to fund its independent programmes, such as Tepodi®, without resorting to large dilutive capital raising, thus preserving the value of the company for its shareholders.

The Board of Directors is pushing an entirely different strategy, one that is highly risky and incoherent, even though it is moving forward masked behind vague and fluctuating communications.

Its strategy for Lusvertikimab is to launch a costly and very long phase 2b study, without an industrial partner, but with investment or debt funds which would then continue in phase 3 with the aim of selling OSE and which, before doing so, would ask it to concentrate on this product alone, to stop other projects and probably to reduce its R&D, if we refer to the example of other biotechs.

The phase 2b study presented by OSE would require several subgroups in order to explore several avenues: study of two modes of administration (intravenous and subcutaneous), study of doses with at least two doses, use of a "predictive biomarker", bearing in mind that some patients have this biomarker and others do not and, more conventionally, that some patients have already had biological treatments and others have not. We estimate that such a study would cost €60 to €80m, which is much more than the €30 to €50m range announced by OSE on August 29, 2025.

Lusvertikimab is a treatment for ulcerative colitis, a condition for which several other treatments are being developed by other biotechs and pharmaceutical companies. We therefore have a fairly precise idea of the overall cost of the studies required: €500m. This figure is based on comparable market data.

This strategy would be very risky because it would require OSE to raise €500m over several years and, immediately, €60-80m for a phase 2b study.

Raising so much money, when OSE's market capitalisation is around €140m, would be very difficult in the current financial climate, where investors have other priorities than biotechs. It would be impossible to do this using *equity* alone, not to mention the very high dilution this would entail for shareholders. It would mean taking on debt with funds that would demand high interest rates and guarantees on the assets.

This strategy would also be very risky because it would result in concentrating all of OSE's resources on a single product: this is a classic requirement of investors and would have a direct impact on the Nantes research centre.

Lastly, this strategy would also be inconsistent with the good scientific results presented in early 2025, which make it possible to directly find an industrial partner to finance phase 3 development and future marketing.

As founding shareholders of OSE, we reject a strategy which threatens the future of our company and which would present shareholders with a fait accompli of dilution and a long financial headlong rush.

We therefore want to redirect OSE's strategy, and to do that we need to change the Board of Directors, because it alone is responsible for making the major strategic choices. And it alone is accountable to all the company's stakeholders.

Since April, we have been discussing changes to the composition of the Board of Directors, but none of the proposals we received would have made it possible to change the strategy.

For OSE, we want a Board of Directors that works, debates, decides, and communicates clear decisions to the CEO and the entire management team that will have to implement these decisions. A smaller, agile, and pluralistic Board, capable of developing and enhancing the entire portfolio of therapeutic innovations.

We want independent directors who will bring to OSE the benefit of their successes and their international experience in clinical development, biotech financing, and partnerships with the pharmaceutical industry.

We do not want directors who always line up behind a single opinion or a single person and therefore do not exercise their mandate with true independence.

In view of the current conflict, which is escalating, we do not want OSE to find itself after the General Meeting on September 30, 2025, with a divided and dysfunctional Board of Directors that would prevent it from moving forward. And we no longer want the CEO, who is responsible for implementing the strategy devised by the Board of Directors, to also have a directorship.

In this respect, on August 25, 2025, OSE's Board of Directors published the text of the provisional resolutions for the Combined General Meeting on September 30, 2025 and a press release in which it announced that it intended to propose to shareholders a restructuring of the Board of Directors, which would henceforth be composed of 8 members, including (i) Mr Didier Hoch, (ii) Mr Nicolas Poirier, (iii) Mr Jonathan Cool and (iv) Ms Caroline Mary as a director representing the employees shareholders. For the 4 other directors, the press release only mentioned, in a highly unusual manner, that "certain directors would resign from their positions or that their positions would not be renewed". It is therefore not possible today to know the composition of the future Board of Directors, which will be proposed by Ose and will probably be announced on the expiration date of the legal deadline, i.e. September 15, 2025.

In contrast to this lack of transparency, which is detrimental to shareholder democracy, we would like to provide you with clear information about the team of directors that we will be proposing for your vote on September 30, 2025. It is with this objective in mind that we have formed our concerted action with a view to informing you that we will exercise our voting rights at the next OSE General Meeting together and we sincerely hope that all OSE shareholders will be able to cast their votes on September 30, 2025 as well. A further postponement of the meeting, as suggested by the company on its website, would be extremely detrimental not only to the rights of all shareholders to exercise their votes at least once a year, but also to the company, whose plans can only be hampered by the ongoing proceedings.

For this reason, as permitted by the French Commercial Code, we have formally requested that the Board of Directors of OSE submit to your vote:

- the appointment of the following persons as directors of OSE:

  - **Mr Markus Cappel**, an accomplished executive with over thirty years of experience in the biotech industry, known for his entrepreneurial acumen and his recent position as Chief Business Officer at ChemoCentryx, where he played a pivotal role in raising funds through public offerings, private equity financing rounds, and other non-dilutive fundings;

  - **Ms Shihong Nicolaou**, IP advisor with NPS consulting firm and Torrey Pines Law Group after several years of experience in the biotech and pharma industry sectors followed by more than twenty years within the Office of Innovation and Commercialization at University of California (San Diego);

  - **Marc Le Bozec**, veteran investor with 30 years of expertise in financial discipline, strategy, and governance for innovative public and private companies;

  - **Pascale Briand**, a doctor of medicine and biochemistry specialising in genetics, has extensive knowledge of both the ministerial and regional worlds. She was Inserm research director at the Institut Cochin (Laboratory of Genetics and Experimental Pathologies), deputy director general of the Ecole Normale Supérieure, director of the working group dedicated to biotechnologies at the Ministry of Research, director of the interministerial mission for the fight against cancer (Cancer Plan 2003-2007) and succeeded Martin Hirsch at the head of the French Food Safety Agency (Afssa). She also headed the French National Research Agency (ANR). Committed to her local community, she is vice-president of the Communauté de communes de Pornic, president of the Pôle d'équilibre territorial et rural du Pays de Retz and mayor of Moutiers-en-Retz;

  - **Mr Jonathan Cool**, an entrepreneur and investor with over 35 years' experience in biotechnology and high technology, has founded and developed several companies, negotiated strategic partnerships with major pharmaceutical companies and sat on numerous boards of directors. A former chairman of Biovotion AG and director of the Cleveland Clinic venture capital fund, he is currently CEO of Ultra High Materials (USA) and has extensive international experience;

  - **Mr Alexis Peyroles**, an expert in the biotech sector with a rich and diversified background, who held senior positions at Sanofi and Guerbet before joining OSE Immunotherapeutics, where he was Chief Financial and Operations Officer and then Chief Executive Officer for several successful years; and

- the dismissal of the following seven (7) directors: Marc Dechamps, Brigitte Dréno, Martine George, Markus Goebel, Eric Leire, Cécile Nguyen Cluzel and Nicolas Poirier.

We will also support, with his agreement, the appointment as director of Mr Jonathan Cool, whom we had introduced to the Company's Board of Directors and whose appointment is proposed in the company's notice of meeting published in the BALO on August 25, 2025. To anticipate any change of mind on the part of OSE's Board of Directors, which might withdraw the resolution to appoint Mr Jonathan Cool as a director until September 15, 2025, we have also requested that his appointment be included in our resolutions.

Finally, we would like to take this opportunity to inform you that **we will be voting against the renewal of the directorship of Didier Hoch, Chairman of the Board of Directors, which expires at the end of the General Meeting**.

This new team of directors will guide OSE Immunotherapeutics towards sustainable growth that protects the interests of shareholders.

The resolutions we are proposing are in the interests of all shareholders, employees who are caught in the middle of this conflict, industrial, scientific and institutional partners who have confidence in OSE and, last but not least, patients who expect innovative therapeutic solutions.

OSE is now at a strategic turning point. We invite all OSE's shareholders and other stakeholders to join us in ensuring that our company continues along the path of partnerships, success and medical progress.

It is together, with its Paris and Nantes R&D centers, that we will build OSE's success.

This will be decided on September 30, 2025, when we vote on our resolutions at the Annual General Meeting.

Yours sincerely

Signé par :
Dominique COSTANTINI
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Dominique Costantini
co-founder, former Chief Executive Officer (2012-2018) and Chairman of the Board of Directors (2018-2024)

Signed by:
8DF5213D4953414...

Émile Loria
co-founder and former Chairman of the Board of Directors (2012-2018)

Signé par :
Alexis Peyroles
554CDB0AF77747D...

Alexis Peyroles
former Chief Financial and Operations Officer (2013-2018) and Chief Executive Officer (2018-2022)