

OSE IMMUNOTHERAPEUTICS

Limited liability company with a Board of directors

With a share capital of 4,582,036.20 euros

Registered office: 22 Boulevard Benoni Goullin 44200 Nantes

479 457 715 RCS Nantes

**SUMMARY OF THE RESOLUTIONS PRESENTED TO THE GENERAL SHAREHOLDERS'
MEETING TO BE HELD ON 30 SEPTEMBER 2025**

This presentation of the draft resolutions is a summary and does not constitute or replace the legal documents submitted to the general meeting of 30 September 2025 (text of the resolutions, management report, annual financial report, etc.) but aims to provide a simplified explanation of the resolutions submitted to this meeting. It does not engage the responsibility of the Company. In case of contradiction, the legal documents (and in particular the text of the resolutions) will prevail.

The General Meeting to be held on September 30, 2025, is unprecedented in the history of the Company. In a context where a group of shareholders acting in concert is proposing a complete overhaul of the Board of Directors, the Board calls on each shareholder to exercise their voting rights in a fully informed manner, taking into account governance issues and the interests of the Company. On this occasion, you are called upon to choose between the implementation of a clear, responsible, and ambitious strategy supported by the Board of Directors and Senior Management, and an uncertain and destabilizing project proposed by a group of concerted shareholders.

It is essential for the future of OSE that this vote reflects not only an objective assessment of the Company's performance and strategy, but also a desire to preserve the stability of its governance, the independence of its corporate bodies, and the long-term interests of all shareholders.

Approval of the financial statements (company and consolidated accounts) for the year ended 31 December 2021 - allocation of results - review of third-party transactions (1st to 4th resolutions)

The first and second resolutions concern the approval of the Company's financial statements, which show a profit of €45,760,686, and the consolidated financial statements, which show a profit of €37,425,000.

The third resolution concerns the allocation of profits for the financial year ending December 31, 2024. We propose that the profit for the financial year, amounting to €45,760,686, be allocated in full to the "Retained earnings" item, whose debit balance will thus be reduced from €-77,119,780 to €-31,359,094. In the fourth resolution, we propose that you approve the special report of the Statutory Auditors on the agreements referred to in Article L.225-38 of the French Commercial Code.

The Board of directors recommends voting in favor of these resolutions.

Governance of the board of directors (5th to 8th resolutions)

Resolutions 5 through 8 propose that the general meeting vote on the composition of the Board of Directors.

The proposals to renew terms of office and appoint new directors are part of a long-term strategy aimed at ensuring continuity and strengthening the expertise of the Board of Directors and the Company's international growth.

Following the recommendation of the Compensation and Nominating Committee, the Board of Directors proposes that shareholders **vote in favor of the 5th resolution on the renewal of Mr. Didier Hoch**'s term of office as director, which is due to expire, for a period of 3 years ending at the close of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

He has indicated that he accepts the position of director and that he does not hold any other position and is not subject to any measures that would prevent him from exercising his duties.

Following the recommendation of the Compensation and Nominating Committee, the Board of Directors proposes that shareholders **vote in favor of the sixth resolution on the appointment of Ms. Caroline Mary** as a new director representing employee shareholders, for a term of 3 years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

Caroline Mary was elected by the employee shareholders following an internal election process, following Anne-Laure Autret-Cornet's departure from her position as an employee, which resulted in her automatic resignation as director representing employee shareholders. It is therefore a "like-for-like" replacement.

She has indicated that she accepts the position of director and that she does not hold any other position and is not subject to any measures that would prevent her from exercising her duties.

With a view to achieving consensus and as announced in its press release on 25th August 2025, the current Board of Directors wishes to leave two director positions open to candidates proposed by the shareholders group acting in concert, in order to reflect shareholder balance and in the interests of good governance. It has therefore approved the resolutions proposed by the group of minority shareholders acting in concert relating to the appointment of Jonathan Cool and Pascale Briand, which have been moved to the section on resolutions approved by the Board of Directors under number 7 and 8:

On the proposal of several shareholders of the Company and following the recommendation of the Compensation and Nominating Committee, the Board of Directors proposes that shareholders **vote in favor of the 7th resolution on the appointment of Mr. Jonathan Cool** as a new director for a term of 3 years expiring at the end of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

He has indicated that he accepts the position of director and that he does not hold any position or is subject to any measures that would prevent him from exercising his duties.

Upon request by several shareholders of the Company to include a resolution on the agenda, and following the recommendation of the Compensation and Nominating Committee, the Board of Directors proposes that shareholders **vote in favor of the 8th resolution on the appointment of Ms. Pascale**

Briand as a new director for a term of 3 years expiring at the end of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2027 (corresponding to resolution F of the draft resolutions requested by the minority shareholder group).

She has indicated that she accepts the position of director and that she does not hold any position and is not subject to any measures that would prevent her from exercising her duties.

The Board of Directors' recommendations are therefore consistent with a consensual and balanced approach, without calling into question the “OSE 2025-2028” strategic plan as presented.

The Board of directors recommends voting in favor of these resolutions.

Transfer of the auditors' mandate (9th resolution)

Following a partial transfer of assets on September 18, 2024, carried out by RBB Business Advisors to Nexbonis Advisory (formerly RBB AUDIT), the mandate of statutory auditor of RBB Business Advisors for the Company was transferred to Nexbonis Advisory. Following this transaction, Nexbonis Advisory became the Company's statutory auditor as of September 18, 2024. Nexbonis Advisory has assumed the rights of RBB Business Advisors and has been the Company's statutory auditor since September 18, 2024, for the remainder of RBB Business Advisors' term of office, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

We ask that you take note of this.

The Board of directors recommends voting in favor of these resolutions.

Remuneration of corporate officers - say on pay (10th to 15th resolutions)

Resolutions 10 through 15 concern the approval of the compensation policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the directors, and on the approval of information relating to the compensation of corporate officers for the fiscal year ended December 31, 2024, and on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the past fiscal year to the Chairman of the Board of Directors and the Chief Executive Officer.

These items are presented in the corporate governance report included in the 2024 Universal Registration Document, Appendix C constituting the corporate governance report, section 1.3.1, “Remuneration of corporate officers” (« Rémunération des dirigeants mandataires sociaux »).

The Board of directors recommends voting in favor of these resolutions.

Authorisation to the Board of Directors to trade in the Company's shares (16th and 33rd resolutions)

The 16th resolution authorizes the Board of Directors to proceed with the repurchase of the Company's own shares, with the option to sub-delegate under the conditions set forth by law.

On the date of each repurchase, the total number of shares repurchased by the Company since the start of the repurchase program (including those subject to the said repurchase) may not exceed 10% of the shares comprising the Company's share capital on that date, this percentage applying to a share capital adjusted in line with transactions affecting it after this general meeting.

The maximum purchase price of shares under this resolution shall be €21.60 per share, it being specified that the amount of funds that the Company may devote to the repurchase of its own shares may not exceed €10 million.

Resolution 33 authorizes the Board of Directors to reduce the share capital by canceling treasury shares. On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date.

The Board of directors recommends voting in favor of these resolutions.

Financial delegations to be granted to the Board of Directors (17th to 26th resolutions)

We propose that you renew the financial delegations granted to the Board of Directors by the General Meetings of 19 June 2024 which have been partly used since that date or which will expire at the end of the financial year 2025 or the beginning of the financial year 2026, in order to avoid the subsequent convening of a new meeting for this sole purpose.

All of these financial delegations relate to a maximum nominal amount of capital increases of 3 million euros (unchanged from last year).

With regard to debt financing, it is proposed to increase the issuance ceiling to €30 million (instead of €100 million as proposed at the General Meeting of June 25, 2025), thereby reaffirming the Company's prudent and transparent financial strategy. The resolutions proposed at the June 25, 2025 General Meeting included a technical adjustment to align financing tools with existing capital ceilings and market standards, and did not constitute an indication of intended use. It should be noted that the Board of Directors currently has no strategic plan to resort to large-scale convertible debt financing, contrary to the claims of the group of minority shareholders acting in concert.

The method for setting the price remains the same: at least equal to the volume-weighted average Company's share price on the Euronext Paris regulated market over a period chosen by the Board of Directors comprising between 3 and 20 consecutive trading days from among the last 20 trading days preceding the setting of the issue price, for capital increases that may be carried out pursuant to the delegations referred to in the 19th to 21st resolutions.

A maximum discount of 20% may be applied to the issue price for capital increases that may be carried out pursuant to the delegations referred to in the 19th and 21st resolutions (and 30% for the 20th resolution).

The Board of Directors proposes that the Annual General Meeting grant it delegated authority to carry out any capital increase with the cancellation of shareholders' preferential subscription rights in favor of one or more persons to be designated by the Board of Directors (24th resolution). This financial

delegation is being proposed for the first time for a vote by shareholders, in accordance with new French legal and regulatory provisions aimed at promoting the financing of listed companies. The maximum nominal amount of immediate and/or future capital increases that may be carried out pursuant to this 24th resolution may not exceed 30% of the capital per year. The issue price of the shares issued under this delegation will be set by the Board of Directors in accordance with the terms and conditions laid down by decree of the Council of State, it being specified that, at the date of writing this report, no decree has been published concerning this article. As a result, as pointed out by the National Association of Joint Stock Companies (ANSA), the use of this article is not permitted at this time. However, the Board proposes that you approve this delegation in order to give the Board of Directors the necessary flexibility to make use of this delegation as soon as the decree is published by the Council of State.

The 17th resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital in the proportion and at the times it deems appropriate, by incorporating premiums, reserves, profits, or any other sums whose capitalization is legally and statutorily possible.

The 18th resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital through the issuance of shares and/or securities giving immediate or future access to capital, with preferential subscription rights maintained.

The 19th resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital through the issuance of shares and/or securities giving immediate or future access to capital, without preferential subscription rights, by public offering (excluding offers referred to in Article L. 411-2(1) of the Monetary and Financial Code).

The 20th resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital through the issuance of shares and/or securities giving immediate or future access to capital, without preferential subscription rights, by means of a public offering as referred to in Article L. 411-2(1) of the Monetary and Financial Code.

The 21st resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital through the issuance of shares and/or securities giving immediate or future access to capital, without preferential subscription rights in favor of certain categories of beneficiaries.

The 22nd resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital without preferential subscription rights for shares and/or securities giving immediate or future access to capital and/or entitling the holder to the allocation of debt securities in consideration for contributions in kind.

The 23rd resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital without preferential subscription rights, in consideration for contributions of securities made as part of a public offering involving an exchange component initiated by the Company.

The 24th resolution authorizes the Board of Directors to proceed, with the option to sub-delegate under the conditions set forth by law, with one or more increases in share capital, without preferential subscription rights in favor of one or more persons designated by the Board of Directors.

The 25th resolution authorizes the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, up to a limit of 15% of the initial issue.

The 26th resolution sets the overall ceiling for delegations to issue shares and securities: with

- a maximum nominal amount of capital increases that may be carried out at €3 million (reference to the delegations of authority granted by the 17th to 24th resolutions)
- a maximum nominal amount of securities representing debt securities at €30 million (reference to the delegations of authority granted by the 17th to 24th resolutions).

The Board of directors recommends voting in favor of these resolutions.

Proposed delegation of authority to the Board of Directors to decide on the issuance of financial instruments for employees and management incentives (27th to 32th resolutions)

In order to motivate the Company's employees and managers, we propose that you renew the various authorisations granted at the general meetings of 19 June 2024 which have been partly used since that date or which will expire at the end of the 2025 financial year or at the beginning of the 2026 financial year, in order to avoid the subsequent convening of a new meeting for this sole purpose. These resolutions are reserved for the categories of persons referred to, and we ask you to cancel your preferential subscription rights in favour of these beneficiaries. As in previous years, the maximum total number of securities issued pursuant to these resolutions may not exceed 750,000 shares.

The 27th resolution authorizes the Board of Directors to proceed with free allocations of existing or future shares of the Company, without preferential subscription rights, to employees, or certain categories thereof, and corporate officers, or certain categories thereof, of the Company and/or its affiliated companies.

The 28th resolution authorizes the Board of Directors to issue and allocate warrants to subscribe for ordinary shares without preferential subscription rights in favor of a category of persons.

The 29th resolution authorizes the Board of Directors to issue and allocate founder share subscription warrants (the “BSPCE”) without preferential subscription rights in favor of a category of persons.

The 30th resolution authorizes the Board of Directors to grant stock options (the “Options”) without preferential subscription rights in favor of a specific category of persons.

The 31st resolution sets at 750,000 shares the overall ceiling for issues made pursuant to the authorization to allocate free shares and delegations to issue BSPCEs, BSAs, and Options.

The 32nd resolution authorizes the Board of Directors to decide on an increase in share capital through

the issuance of shares or securities giving access to capital reserved for members of company savings plans (*plans d'épargne d'entreprise*), without preferential subscription rights in favor of the latter.

The Board of directors recommends voting in favor of these resolutions.

Amendment to Article 21 of the Company's Articles of Association (34th resolution)

The 34th resolution authorizes the amendment of Article 21 of the Articles of Association, to bring it into line with the provisions of Law 2024-537 of June 13, 2024, known as the “Attractiveness” law. These amendments concern:

- the voting of directors by written consultation (addition of a section entitled “written consultation” at the end of Article 21 of the Articles of Association)
- the powers of the Board of Directors (addition of a section entitled “amendment process” at the end of Article 21 of the Articles of Association).

The Board of directors recommends voting in favor of this resolution.

Powers regarding formalities (35th resolution)

Finally, we propose that you grant all powers to the bearer of an original, a copy or an extract of the minutes of the General Meeting to carry out all legal formalities following the adoption of the resolutions that will be approved.

The Board of directors recommends voting in favor of this resolution.

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Resolutions proposed by a group of minority shareholders acting in concert (resolutions A to K)

Since May 2025, three shareholders and former executives of the Company (Dominique Costantini, Émile Loria, and Alexis Peyroles) acting in concert¹ have been conducting an activist campaign aimed at taking de facto control of the Company.

Following an order issued by the Nantes Commercial Court on June 10, 2025 authorizing it to postpone the annual general meeting, the Board has decided to postpone the General Meeting (initially scheduled for June 25, 2025) until September 30, 2025, in order to ensure that all shareholders can vote under fair and transparent conditions, based on accurate information regarding the true nature and intentions of this concerted action.

OSE Immunotherapeutics has initiated legal proceedings before the Nantes Commercial Court, as several elements in its possession suggest that this concerted action could have been implemented much

¹ Declaration of thresholds crossing, declaration of intent, declaration of a concerted action and shareholders' agreement, published on the AMF website on 3 June 2025 (Reference: 225C0906 - FR0012127173-FS0445-PA07)

earlier and involved a larger group of shareholders than that declared. An internal audit also revealed unauthorized access by certain minority shareholders to sensitive and confidential Company information. These findings raise serious concerns about the timing, scope, and true nature of the concerted action.

The Court has agreed to postpone the General Meeting until September 30, 2025, to allow for a judgment on the merits. A hearing was held on September 8, 2025. The Court decision will be announced on September 23, 2025. If the irregularities are confirmed, the Court could neutralize or limit the voting rights of the minority shareholders concerned—an essential measure to preserve fairness and protect the interests of all other shareholders.

On September 3, 2025, the Board of Directors received a request from this concerted group of shareholders to include draft resolutions on the agenda of the OSE Immunotherapeutics General Meeting, aiming at completely restructuring the Board of Directors.

Through resolutions A to F, the concerted group of shareholders proposes that the General Meeting appoint six new directors (Markus Cappel, Alexis Peyroles, Shihong Nicolaou, Marc Le Bozec, Jonathan Cool and Pascale Briand).

In resolutions G to M, it proposes to dismiss seven current members of the Board of Directors with immediate effect (Marc Dechamps, Brigitte Dréno, Martine George, Markus Goebel, Eric Leire, Nicolas Poirier, and Cécile Nguyen-Cluzel).

In addition, the members of the concerted group have indicated that they will vote jointly against the renewal of Mr. Didier Hoch's term of office as director.

This concerted group declares that, as of the date of its request, it holds 20.18% of the Company's share capital and 24.20% of its voting rights. These requests are in line with a series of critical letters and positions sent by these same shareholders in recent months, demonstrating a desire to compromise the Company's strategy and/or management. In a spirit of dialogue and openness, the Board had agreed to appoint two directors from this concerted group (representing 25% of the seats) to reflect shareholder diversity in a balanced manner and in accordance with governance standards.

The Board of Directors reviewed these draft resolutions and approved their inclusion in the agenda and text of the resolutions for the next General Meeting, with the following consistency adjustments:

- The resolution to appoint Jonathan Cool duplicates the one proposed by the Board of Directors, so only resolution No. 7 will be retained.
- The resolution relating to the appointment of Pascale Briand has been approved by the Board of Directors and is therefore included in the resolutions approved in resolution No. 8.
- The resolution relating to the dismissal of Ms. Cécile Nguyen-Cluzel is irrelevant, as she has resigned from her position as director with effect from September 1, 2025, for personal reasons related to taking up new executive duties in another company, to the exclusion of any other position or mandate in other companies. Resolution “N” is therefore not put to the vote.
- There cannot be a resolution numbered “I” due to the risk of confusion with resolution “1.” As a result, resolution ‘I’ has been renumbered “J” and the following resolutions have been renumbered

accordingly.

Appointment of new directors (resolutions A to D)

Resolutions A to D aim to appoint a member of the concert performers' group and directors representing the concert performers:

- Markus Cappel (resolution A)
- Alexis Peyroles (resolution B)
- Shihong Nicolaou (resolution C)
- Marc le Bozec (resolution D)

These director candidates will act as representatives of the concert performers' policy. Despite their respective qualities and experience, they have very different profiles that are not really suited to the current challenges of the Company's international development, their only link to the Company being their affiliation with the group of minority shareholders. Some have already been evaluated by the current Board of Directors and were not considered to bring any skills or expertise that the Board does not already have internally. For the others, the direct appointment of these candidates without prior verification of their contribution to the Board would set a risky precedent outside the standards of good governance.

The Board of directors recommends voting against these resolutions.

Removal of directors (resolutions E to K)

Resolutions E to K seek to remove all current directors. The current governance structure is based on a balance between experience, scientific and financial expertise, and knowledge of international markets.

The Company believes that this abrupt restructuring in favor of a board of directors pursuing a risky strategy based on hypothetical non-dilutive financing would pose a serious risk to the execution and continuity of programs and ongoing partnerships, as well as to the confidence of teams, partners, and investors.

The Board of directors recommends voting against these resolutions.

Conclusion

The group of minority shareholders acting in concert proposed resolutions aimed at completely restructuring the Board of Directors, appointing directors of their choosing and dismissing the current directors.

The Board of Directors, which met on September 9, 2025, recommends:

- **to vote FOR resolutions 1 to 35**, including the appointments of Jonathan Cool (resolution no. 7) and Pascale Briand (resolution no. 8) presented by the minority shareholder group,
- **to vote AGAINST resolutions A to K:**
 - o **to vote AGAINST the appointments** of Markus Cappel (resolution A), Alexis Peyroles (resolution B), Shihong Nicolaou (resolution C) and Marc Le Bozec

- (resolution D) presented by the minority shareholder group
- **to vote AGAINST the dismissals** of Marc Dechamps (resolution E), Brigitte Dréno (resolution F), Martine George (resolution G), Markus Goebel (resolution H), Eric Leire (resolution J) and Nicolas Poirier (resolution K) presented by the minority shareholder group.

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