

**eureKING**

French *société anonyme* with a Board of Directors  
Share capital of €56,698.04  
Headquarters: 128, rue la Boétie, 75008 Paris  
911 610 517 RCS Paris (the “**Company**”)

**REPORT OF THE BOARD OF DIRECTORS AT THE SHAREHOLDERS’ MEETING OF  
28 NOVEMBER 2023  
(the “Report”)**

Ladies and Gentlemen,

Dear Shareholders,

We have convened this extraordinary shareholders’ meeting (the “**Shareholders’ Meeting**”), in accordance with the provisions of the French *Code de commerce* and the Company’s Articles of Association, to deliberate on the following agenda:

*Resolution n°1 – Early dissolution of the Company;*

*Resolution n°2 – Appointment and period of office of the liquidator;*

*Resolution n°3 – Determination of powers granted to the liquidator;*

*Resolution n°4 – Obligations of the liquidator;*

*Resolution n°5 – Remuneration of the liquidator;*

*Resolution n°6 – Acknowledgment of the termination of the duties of the Chairman of the Board of Directors, the members of the Board of Directors and the Chief Executive Officer of the Company, and continuation of the duties of the Statutory Auditors; discharge;*

*Resolution n°7 – Acknowledgment that the Founders’ Warrants (BSAR A) and Market Warrants (BSAR B) have lapsed, in accordance with their terms and conditions;*

*Resolution n°8 – Delisting of the Company’s securities from the regulated market of Euronext Paris; and*

*Resolution n°9 – Powers for formalities.*

Our report has been or will be made available to you in accordance with conditions and deadlines set forth by applicable laws and statutory provisions.

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## I. GENERAL INTRODUCTION

At its meeting on October 11, 2023, the Company's Board of Directors, having acknowledged that the Company have not implemented any business combination, decided to submit to the General Meeting a resolution to approve the early dissolution of the Company, in accordance with the Company's Articles of Association and the prospectus prepared in connection with its initial public offering.

Thus, on October 12, 2023, the Company announced it will not complete its Initial Business Combination (or "**IBC**") with Skyepharma Production SAS ("**Skyepharma**" and the "**Proposed IBC with Skyepharma**") and, consequently, of its proposed acquisition of SCT Cell Manufacturing s.r.o. ("**SCTbio**" and the "**Proposed Acquisition of SCTbio**").

The discussions announced on October 9, 2023 to modify the structure of the two acquisitions have been unsuccessful. In addition, it has proved impossible to extend, beyond October 31, 2023, the deadline by which the Proposed IBC with Skyepharma must be completed under the conditions set out in the Company's Articles of Association.

In these circumstances, certain of the conditions precedent set out in the sale and purchase agreement dated September 4, 2023 relating to the acquisition of Skyepharma cannot be satisfied.

As a result, we present below a set of resolutions intended to enable you to vote on the early dissolution of the Company and the appointment of a liquidator, and to acknowledge certain consequences of eureKING's liquidation.

## II. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDER'S MEETING

### 1. Early dissolution of the Company, appointment and period of office of the liquidator, determination of the liquidator's powers, duties and remuneration (resolutions n°1 to 5)

#### (a) Early dissolution of the Company (resolution n°1)

The first resolution concerns the proposed early dissolution of the Company with immediate effect. In the event of approval, the Company would immediately be put into voluntary liquidation, in accordance with the statutory provisions and Articles L. 237-1 et seq. of the French *Code de commerce*.

It should be noted that, in the context of the Company's voluntary liquidation, the legal personality of the Company would continue to exist for the purposes of the liquidation and until its closure, and the company name would be followed by the words "*société en liquidation*" (company being wound up). This reference, together with the name of the liquidator, must appear on all deeds and documents issued by the Company and intended for third parties.

The registered office for the liquidation will be set at the address of the liquidator located at 176, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, and consequently, all deeds and documents concerning the liquidation must be sent to this address.

#### (b) Appointment of the liquidator (resolution n°2)

The second resolution concerns the appointment and period of office of the liquidator. In the event of approval of the Company's early dissolution, we propose that you appoint as liquidator of the Company, Selarl FHB, represented by Mr. Théophile Fornacciari, judicial administrator, of French nationality, born on April 23, 1989 in Les Lilas (93), whose registered office is set at 176, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, for the duration of the liquidation, provided that, in accordance with the provisions of Article L. 237-21 of the French *Code de commerce*, the length of its term does not exceed three years.

Selarl FHB, represented by Mr. Théophile Fornacciari, has already agreed to accept the duties of liquidator, should they be entrusted to it, and that it is not subject to any of the prohibitions set out in Article L. 237-4 of the French *Code de commerce* that would prevent it from performing these duties.

If Selarl FHB were to cease to perform its duties for any reason whatsoever prior to the closure of the liquidation, the shareholders' meeting would proceed to its replacement.

#### (c) Determination of powers granted to the liquidator (resolution n°3)

The third resolution concerns the determination of the liquidator's powers in connection with and for the purposes of the liquidation of the Company. We therefore propose that you vest Selarl FHB, represented by Mr. Théophile Fornacciari, with the broadest powers to carry out the liquidation (i.e. to realize the Company's assets, settle its liabilities and distribute the available balance), in accordance with applicable laws, regulations and statutory provisions, and in particular, without this list being exhaustive:

- to represent the Company in all its rights, actions or obligations;
- to operate the Company's bank accounts opened in the books of banks, and, in particular, to release funds held in the secured deposit account opened by the Company with UBS Switzerland AG and on which the amounts corresponding to Market Shares, for which redemption has not been requested, are credited;

- to bring all actions in its own name before any court, whether as plaintiff or defendant, carry file all lawsuits, submit all tax or other claims, take part in any recovery or liquidation proceedings to which the Company is involved, form any means of appeal;
- to call upon and retain any advisors of its choice (experts, lawyers or any other professional working for the liquidator) on behalf of the Company, for all actions, lawsuits, or claims whether as plaintiff or defendant to which the Company is involved;
- to treat, negotiate, compromise, agree to all withdrawals, all releases, all subrogations with or without guarantee;
- to realize the assets by any means, including amicably, whether it is movable or immovable, at the prices, charges and conditions that they advise;
- to continue the ongoing business for the purposes of the liquidation;
- to assign or terminate all leases, contracts, agreements or subscriptions with or without indemnity;
- to collect all sums due to the Company, issue receipt, make all deposits, open and operate all bank or postal accounts, sign, accept, endorse, pay all checks and trade bills;
- to pay the Company's creditors;
- to settle and close all accounts;
- to carry out all distributions among the shareholders, provided that the distribution methods detailed in Article 27.2 of the Company's Articles of Association are respected;
- to inform the Company's shareholders of the decisions taken in this regard by the procedures that the liquidator deems appropriate;
- to deposit with the Caisse des dépôts et consignations the sums attributed to creditors or shareholders that could not be paid to them;
- to convene a Company's shareholders' meeting;
- if applicable, to sell, either by mutual agreement or at public auctions, as he deems fit, without any legal formality, in bulk or in detail, at prices, charges and conditions that he deems suitable, the various items making up the Company's assets;
- for the above purposes, pass and sign all deeds, appoint all agents, fulfil all formalities and, in general, do everything necessary to realize the assets, pay creditors and close the liquidation;
- call upon and retain any advisors of its choice (experts, lawyers or any other professional working for the liquidator), other than those engaged on behalf of the Company, for the needs of executing its powers and obligations (as stated in the third and fourth resolutions) in its capacity as liquidator, as well as for all actions, lawsuits, or claims that it may initiate or be the subject of in this same capacity.

**(d) Obligations of the liquidator (resolution n°4)**

The fourth resolution concerns the obligations of the liquidator. We propose that you set the following obligations for the liquidator, subject to applicable laws, regulations and statutory provisions:

- to carry out all publicity formalities required by law, in accordance with the prescribed forms and deadlines;
- to establish, within four months of the end of each financial year, the annual financial statements in the light of the inventory of the various assets and liabilities existing at that date, and to establish, within six months of the end of the financial year, a written report on the liquidation operations during the past financial year;
- to convene a shareholders' meeting to approve these accounts within six months of the end of the financial year;
- to report to shareholders on the performance of its duties, in the form of a written report describing the diligences it has performed, this report being made available to each shareholder by any means or sent to each shareholder by ordinary letter or electronically; and
- generally assume all costs and obligations inherent in the exercise of its duties.

We also propose that you specify, for the record, that the provisions of Articles L. 237-14 to L. 237-31 of the French *Code de commerce* and Articles R. 237-10 to R. 237-18 of the French *Code de commerce* relating to judicial liquidation will not apply, and that the liquidator will be exempt from convening a shareholders' meeting for the sole purpose of approving the Company's financial statements during the liquidation.

We also propose that you acknowledge the following:

- with respect to both the Company and third parties, the liquidator is liable for the damaging consequences of faults committed in the exercise of its duties;
- the powers and obligations thus defined will end as soon as the legal personality of the Company is extinguished;
- however, the liquidator may be dismissed by collective decision of the shareholders;
- in the event of resignation, the liquidator must convene a shareholders' meeting to proceed with its replacement; and
- in the event of the liquidator's death, a shareholders' meeting will be convened to proceed with its replacement, on convocation of a legal representative, appointed at the request of any shareholder.

**(e) Remuneration of the liquidator (resolution n°5)**

Lastly, the fifth resolution concerns the liquidator's remuneration. In this respect, we propose that you decide that Selarl FHB, represented by Mr. Théophile Fornacciari, in consideration of the performance of its duties as liquidator in connection with the liquidation of the Company, would be entitled to a remuneration and would receive a flat fee of fifty thousand euros (€50,000) (excluding taxes). This flat fee was determined on the basis of the information provided to Mr. Théophile Fornacciari and an estimated time spent of 145 hours at an average hourly rate of €345 (excluding taxes), according to the hourly rates typically charged for this type of assignment, i.e. €450

(excluding taxes) for Mr. Théophile Fornacciari and €300 (excluding taxes) for associates. The amount of the fees has been determined on the basis of the only information available to the liquidator to date. It is hereby specified that the flat fee may be revised by decision of the Company's shareholders' meeting in case of due diligences that prove to be more significant than initially anticipated.

The liquidator may also claim reimbursement of expenses incurred in the performance of its duties, on presentation of supporting documents.

**2. Acknowledgement of the termination of the duties of the Chairman of the Board of Directors, the members of the Board of Directors and the Chief Executive Officer of the Company, and continuation of the duties of the Statutory Auditors; discharge (resolution n°6)**

As Article 27.2 of the Company's Articles of Association provides that the appointment of the liquidator terminates the duties of the directors, and as Article L 237-15 of the French *Code de commerce* provides that the powers of the Board of Directors and the managing partners terminate upon the early dissolution of the Company, we propose that, should the early dissolution of the Company be approved and as a consequence thereof, you acknowledge that the duties of the Chairman of the Board of Directors, the Managing Director of the Company, the members of the Board of Directors and the censor, namely :

- Mr. Gérard Le Fur, Chairman of the Board of Directors of the Company;
- Mr. Michael Kloss, Chief Executive Officer;
- Mr. Christophe Jean, member of the Company's Board of Directors and member of the Company's Audit Committee;
- Mr. Hubert Olivier, member of the Company's Board of Directors and member of the Company's Appointments and Compensation Committee;
- eureKARE, represented by its permanent representative Kristin Thompson, member of the Company's Board of Directors;
- InvestinMind Ltd, represented by its permanent representative Anne-Marieke Ezendam, member of the Company's Board of Directors and member of the Company's Audit Committee;
- Mrs. Carri Duncan, member of the Company's Board of Directors and member of the Company's Appointments and Compensation Committee;
- Mrs. Bénédicte Garbil, member of the Company's Board of Directors and Chairwoman of the Company's Appointments and Compensation Committee;
- Mrs. Pascale Augé, member of the Company's Board of Directors and Chairwoman of the Company's Audit Committee;
- Mrs. Lily Geidelberg, member of the Company's Board of Directors; and
- Mr. Alexandre Mouradian, censor,

will expire at the end of the Shareholders' Meeting.

We propose that you discharge the above-mentioned persons for the execution of their mandates in their respective duties for the period from the date of their respective appointment to the date of the Shareholders' Meeting.

Lastly, we propose that you maintain the mandates of the Company's Statutory Auditors.

**3. Acknowledgement of the lapse of the Founders' Warrants (BSAR A) and Market Warrants (BSAR B), in accordance with their terms (resolution n°7)**

We propose that, in the event of approval of the early dissolution of the Company, you acknowledge that as a consequence thereof, in accordance with the terms and conditions of the warrants (*bons de souscription d'actions ordinaires rachetables* or *BSAR*) issued by the Company, (i) the exercise period for all Founders' Warrants (*BSAR A*) and Market Warrants (*BSAR B*) issued by the Company would be terminated early, and (ii) the Founders' Warrants and Market Warrants issued by the Company would lapse as from the date of the Shareholders' Meeting and would be delisted.

**4. Delisting of the Company's securities from the regulated market of Euronext Paris (resolution n°8)**

In the event of approval of the Company's early dissolution, we propose that you authorize the delisting of the Company's securities admitted to trading on the professional segment of the regulated market of Euronext Paris, and acknowledge that you have vested Selarl FHB, represented by Mr. Théophile Fornacciari, as well as any other liquidator who may be appointed in its stead, with the broadest powers to carry out the liquidation, these powers including the ability to perform all actions, formalities and/or steps, particularly with Euronext, in order to proceed with the delisting of the Company's securities admitted to trading on the regulated market of Euronext Paris.

**5. Powers for formalities (resolution n°9)**

It is proposed that the Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of the Shareholders' Meeting for the purpose of completing legal formalities.

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Should you approve our various proposals, please confirm with your vote by adopting these resolutions which will be read to you and have been kept available at the registered office during the fifteen days preceding the Shareholders' Meeting, in accordance with law.

The Board of Directors