Letter to Carbios’ shareholders

January 18, 2022

To the holders of Carbios’ Ordinary Shares

Dear Shareholders,

In 2021, we launched our ambitious growth strategy to scale-up Carbios’ disruptive technology and provide our partners and future licensees with the world’s first biological solution to achieve Circularity for PET-based plastics and textiles. We also successfully raised €114 million and started-up a demonstration facility to ensure the execution of our roadmap with a clear focus on delivering strong results and creating substantial value for our shareholders over the medium term. Emmanuel Ladent, who was appointed CEO of the Company in December 2021, along with the whole Carbios team and with the full support of the Board, are totally committed to roll-out this robust, science-based industrial strategy to start to meet the market needs by 2025 and to expand our solutions into new geographies. To achieve all this, Carbios counts on the support of its shareholders to have the means to potentially issue new shares or convertible debt in conformance with the best corporate governance principles and to ensure the appropriate compensation of its key executives and employees.

On February 2, 2022, at 9.30am (CET), Carbios will hold an Ordinary and Extraordinary Shareholders’ Meeting at the offices of Fieldfisher LLP located at 48 rue Cambon, 75001 Paris, France. You may attend this Shareholders’ Meeting either by participating in person, by voting by e-mail or by post using the proxy form available on the Company’s website or indeed by being represented by giving proxy to the Chairman, or any other person of your choice.

This General meeting has been called for the purpose of asking our shareholders to approve fourteen resolutions. The full wording of these resolutions is available on our website. Carbios has paid great attention to the outcome of the last General Meeting held on June 23, 2021 and has listened carefully to the feedback received from its shareholders at that time and from proxy advisors such as Glass Lewis, ISS and Proxinvest.

The purpose of this letter is to call attention to the main changes made since the last General Meeting. The Board of Directors of Carbios recommends that shareholders support the Management and the Board of the Company by voting in favor of all the resolutions submitted for their approval.
Main evolutions compared to the previous General Meeting (June 23, 2021):

- **Resolution 2** – Authority to issue Shares and Convertible Debt w/ Preferential Subscription Rights or increase capital through capitalizations
  - Issuance limited to 50% of the current share capital; and
  - No possible use in case of public tender offer by a third party, unless approved by shareholders.

- **Resolution 4** – Authority to issue Shares and Convertible Debt w/o Preferential Subscription Rights (by public offering)

- **Resolution 5** – Authority to issue Shares and Convertible Debt through Private Placement

- **Resolution 6** – Authority to issue Shares and Convertible Debt w/o Preferential Subscription Rights (categories of beneficiaries)
  - Issuance limited to 20% of the current share capital w/priority rights or 10% w/o priority rights;
  - Potential discount limited to 10%; and
  - No possible use in case of public tender offer by a third party, unless approved by shareholders.

- **Resolution 8** – Authority to Grant Warrants to the benefit of the European Investment Bank
  Dedicated proposal to enable the disbursement of the €30 million loan granted to Carbios by the EIB

- **Resolution 9** – Authority to grant warrants (BSA)

- **Resolution 10** – Authority to grant warrants (BSPCE)
  - Award of warrants to the Executive Committee conditional on quantitative and qualitative performance requirements linked to achieving production targets in line with the business plan, signing commercial contracts, reaching economic indicators and/or exceeding a certain share price or compliance with a vesting period; and
  - Issuance limited to 2% of the current share capital.

Carbios would be pleased to offer a virtual meeting or a call to any Shareholder interested to discuss these evolutions. Please contact our Investor Relations team:

Mr. Benjamin Audebert (email: benjamin.audebert@carbios.com / Tel. +33 (0)4 73 86 51 76)

Carbios would like to thank all its shareholders, on behalf of the Board, for their confidence and loyalty to the Company and look forward to their participation at this next General Meeting.

Yours sincerely,

Ian HUDSON
Chairman of the Board