



Carbios Proxy Roadshow

April/May 2023



CARBIOS

Enzymes powering the Circular Economy



CARBIOS General Meeting

June 22, 2023

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The resolutions presented in this presentation are not final and do not predict the resolutions which will be presented to the Shareholders' General Meeting by the Board of Directors of the Company. No representation is made as to the content of the final resolutions which will be presented to the Shareholders' General Meeting by the Board of Directors of the Company. Nothing in this presentation shall be construed otherwise.

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Proxy Roadshow
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Timeline Carbios General Meeting

Date	Activity
April 27 – May 3	Proxy roadshow
May 4	Board meeting to decide on General Meeting and agenda
May 17	Announcement of General Meeting with BALO
May 28	Deadline to add resolutions to agenda
June 7	Publication of agenda, send invitations
Monday, June 19, Midnight to Tuesday, June 20, Midnight	Record date
June 22	General Meeting

Draft Agenda: Carbios Ordinary Shareholders' Meeting

1. Approval of the **financial statements** for the year ended December 31, 2022, and discharge to the Directors;
2. Approval of the **consolidated financial statements** for the year ended December 31, 2022;
3. Approval of **expenses and charges** referred to in item 4 of article 39, paragraph 4 of the French General Tax Code;
4. Appropriation of the net income for **the year**;
5. Approval of **related party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code** (agreements signed with Directors or a non-wholly-owned subsidiary);
6. - Ratification of the appointment of independent Directors;
11. Please refer to slide 8
12. Recognition of the expiry of the term of office of Sandrine Conseiller and decision to be taken on the renewal of her term of office;
13. Determination of the total **annual compensation allocated to the members of the Board of Directors**;
14. Ratification of the transfer of the registered office;
15. Authorization for the Board of Directors to **purchase the Company's own shares** in accordance with Article L.22-10-62 of the French Commercial Code;

Draft Agenda: Carbios Extraordinary Shareholders' Meeting

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16. Delegation of authority to the Board of Directors to decide on the **issue of shares and/or securities**
 21. **with or without preferential subscription rights;**
Please refer to slides 13 –21
 22. Authorization of the Board of Directors to **allocate free shares;**
 23. Delegation of powers to the Board of Directors to decide on a **capital increase in cash reserved for employees** who are members of a company savings plan;
 24. Authorization to the Board of Directors to **reduce the Company's share capital** by cancelling shares;
 25. Amendment of Article 16 “ *Powers of the Board of Directors*” of the Company’s Articles of Association;
 26. Amendment of Article 12 “ *Double Voting Rights*” of the Company’s Articles of Association;
 27. Amendment of Article 26 “ *Representation of Shareholders and postal voting*” of the Company’s Articles of Association;
 28. Amendment of Article 15.6 “ *Censor*” of the Company’s Articles of Association;

Additional items within the remit of the Ordinary Shareholders' Meeting

29. Decision to be taken on the appointment of **Copernicus Wealth Management as censor** of the Company;
30. Powers for formalities.



Agenda item 6 - 11: Ratification of the appointment of independent directors

Carbios Board- increased share of independent directors

Carbios reached CRS objectives ahead of 2024

Independent directors:

64%

Gender diversity:

33%

Members of Carbios' Board of Directors:

- Dr. Philippe POULETTY, Chair
- Prof. Karine AUCLAIR
- Sandrine CONSEILLER
- Juan DE PABLO
- Amandine DE SOUZA
- Vincent KAMEL
- Emmanuel LADENT
- Isabelle PARIZE
- Laurent SCHMITT (BOLD)
- Mateus SCHREINER GARCEZ LOPES
- Nicolas SEEBOTH (Michelin Ventures)
- *Alen VUKIC, censor*

Ratification of the appointment of independent Directors:



Prof. Karine
AUCLAIR



Sandrine
CONSEILLER



Amandine
DE SOUZA



Mateus SCHREINER
GARCEZ LOPES



Juan
DE PABLO



Isabelle
PARIZE



Agenda item 29:
Decision to be taken on the appointment of Copernicus
Wealth Management as censor of the Company

Dr. Alen Vukic



- CFO of **Copernicus Wealth Management**
- One of top three Carbios shareholders
- **Long standing, stable, major anchor investor** since June 2019
- Current investment in Carbios (via Copernicus WM): 658'392 shares (5.84% of the share capital)*
- Current board positions: Chairman of Thalia Capital Advisors SA (100% Copernicus), Chairman Finpartner Financial Services SA (100% Copernicus), Board Member of different AIFM and UCITS Funds

Rational behind acting as **Censor of Carbios**

- Copernicus is not allowed to accept a nomination as a Director to a Board external to Copernicus Group given internal compliance guidelines
- Strongly committed to support Carbios in executing on its growth strategy and in achieving future milestones
- During 2022:
 - Copernicus brought network was a strong source to identify new independent Board members
 - Provided financial expertise in the company's crucial phase of industrial execution
 - Brought continuously expert financial view and capital market advise
- Without any voting rights or compensations but with the opportunity to help shaping Carbios' future, Copernicus is even accepting the insider rules that will restrict the company's investment flexibility



Agenda item 13:
Determination of the total annual compensation
allocated to the members of the Board of Directors

Compensation of the Board of Directors

Fixed sum for compensation of activities of Board of Directors: EUR 275,000 per fiscal year
+10% compared to 2022

- Increase motivated, in particular, by the new creation of a **CSR Committee** and a **Strategy Committee**
- **Compensation proportional to effective presence** at meetings of Board of Directors
- Opens the opportunity to **attract new independent board members of international renown**



Agenda item 16 -21:
Delegation of authority to the Board of Directors to
decide on the issue of shares and/or securities with or
without preferential subscription rights

General Principles of Carbios Capital Increase Measures

- **Provide ceiling** for share issues according ISS, Glass Lewis and shareholders guidelines
 - With preemptive rights: max. 49.9%
 - Without preemptive rights: max. 10% **or**
in case of Priority Subscription Rights: up to 20%
- **Respect priority** of existing shareholders
- Propose measures that **provide flexibility without being accumulative**
- Resolutions are designed the way that they **can't be used as anti take over measures**
- **Principles unchanged** to the resolutions of General Meeting, June 22, 2022 (all resolutions approved)

Agenda item 16 (Capital Increase):

Delegation of authority to the Board of Directors to decide on the issue, **with preferential subscription rights**, of shares and/or securities giving immediate or future access to the capital or entitling holders to debt securities, or the incorporation of profits, reserves or premiums into the capital

- **Maximal nominal amount** of shares (ceiling): EUR 3,935,000
(~5.6 million shares = 49.99% of the share capital)
- Nominal amount of bonds/other debt securities set at: EUR 223,000,000
(on the date of issue)
- **Ceiling - no accumulation:** The following resolutions of this Shareholders' Meeting shall reduce the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation by the same amount.
- **Validity:** 26 months until August 21, 2025
(starting at the day of the GM)
- Shall supersede the previous delegation for the same purpose (11th Resolution of the Meeting of June 22, 2022)

Agenda item 17 (Greenshoe):

Authorization for the Board of Directors to increase the number of shares issued in accordance with the provisions of Article L225-135-1 of the French Commercial Code, up to a maximum of 15%, in the event of implementation of the delegation of authority referred to in the previous resolution, **with preferential subscription rights**

- Maximal nominal amount: 15% of the capital increase
- Price: Same as used for the initial issue
- Use and implementation: Within 30 days of the closing of the subscription of the issue

Agenda item 18 (Public Offering):

Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to the capital or entitling holders to debt securities, **with cancellation of the preferential subscription rights without indication of beneficiaries**, by way of a public offering;

- Maximal nominal amount of capital increases **(without preemptive rights)** EUR 787,000
(~1.1 million shares = max 10% of the share capital)
- Maximal nominal amount of capital increases **(with priority subscriptions rights)** EUR 1,570,000
(~2.2 million shares = max 20% of the share capital)
- Nominal amount of bonds/other debt securities: EUR 45,000,000
(on the date of issue)
- Maximum discount 10%
- Limitation: Deducted from/reduces ceiling (resolution 17 to 22)
- Validity: 26 months until August 21, 2025
(starting at the day of the GM)
- Shall supersede the previous delegation for the same purpose (13th Resolution of the Meeting of June 22, 2022)

Agenda item 19 (Private Placement, open):

Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to the capital or entitling holders to debt securities, by way of an offer as referred to in Article L. 411-2 1° of the French Monetary and Financial Code and up to a maximum of 10% of the share capital, **with cancellation of preferential subscription rights without indication of beneficiaries;**

- Maximal nominal amount of capital increases (without preemptive rights) EUR 787,000 (~1.1 million shares = 10% of the share capital)
- Nominal amount of bonds/other debt securities: EUR 45,000,000 (on the date of issue)
- Qualified investors without specifying beneficiaries
- Limitation: Deducted from/reduces ceiling (resolution 17 to 22)
- Validity: 26 months until August 21, 2025 (starting at the day of the GM)
- Shall supersede the previous delegation for the same purpose (14th Resolution of the Meeting of June 22, 2022)

Agenda item 20 (**Private Placement, targeted**):

Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the capital or entitling holders to a debt security, **with cancellation of the shareholders' preferential subscription rights in favor of categories of beneficiaries**;

- **Maximal nominal amount** of capital increases **(without preemptive rights)** EUR 787,000
(~1.1 million shares = 10% of the share capital)
- **Nominal amount of bonds/other debt securities:** EUR 45,000,000
(on the date of issue)
- **Beneficiaries** of the shares or securities to be issued, e.g. small and mid cap investor companies or funds as well as industrial companies in the fields of biotechnology, cleantech, medtech, greentech, new technology and consumer goods sectors for a unit investment amount of more than EUR 100,000
- **Limitation:** Deducted from/reduces ceiling (resolution 17 to 22)
- **Validity:** 18 months until December 21, 2024
(starting at the day of the GM)
- Shall supersede the previous delegation for the same purpose (15th Resolution of the Meeting of June 22, 2022).

Agenda item 21 (Greenshoe):

Authorization to be granted to the Board of Directors to increase the number of shares issued in accordance with the provisions of Article L225-135-1 of the French Commercial Code, within the limit of 15%, in the event of implementation of the delegations of authority referred to in the three preceding resolutions, **with cancellation of preferential subscription rights;**

- Maximal nominal amount: 15% of the capital increase
- Price: Same as used for the initial issue
- Use and implementation: Within 15 days of the closing of the subscription of the issue
- Shall supersede the previous delegation for the same purpose (16th Resolution of the Meeting of June 22, 2022).

Rational behind Resolutions 16 - 21

- Provide **financial flexibility** to finance further growth and value creation
- Launch of Carbios manufacturing plant for fully bio-recycled PET
- Prepare for commissioning in 2025
- **Support licensing** activities
 - Carbios licensing documentation ready for worldwide industrial and commercial deployment
- Open up access to new **corporate partnerships**
- **Building up Carbios' technology Pipeline**
 - New R&D projects on other polymers and novel combinations of enzymes/polymers

Agenda item 22 (slide1/2) :

Authorization of the Board of Directors to grant free shares

- Maximal number of bonus shares potentially be issued: 0.50% of the current share capital
- Maximum total number of free shares allocated to individual corporate officer: 12,000 shares
- Maximal aggregate value (Carbios opening share price on day of allocation): 300% of annual fixed compensation
- Exercise period: 10 years
- Vesting period: 3 years
- Proposed performance conditions (4 criteria) :
 - 1) For 30% of the free shares awarded to the beneficiary: **the achievement, in 2026, of a production rate of the Reference Unit in accordance with the specifications set by the Board of Directors;**
 - 2) For 30% of the free shares awarded to the beneficiary: **the commitment, by the end of 2026, of a significant number of plants operating under license** for a total industrial capacity on PET technology in accordance with the business plan as assessed by the Board of Directors;

Agenda item 22 (slide 2/2) :

Authorization of the Board of Directors to grant free shares

- Proposed performance conditions:
 - 3) For **25%** of the free shares awarded to the beneficiary: a percentage of free shares awarded "N" calculated as follows:
$$N = [C2 - (C1 \times I)] / [A - (C1 \times I)]$$
$$N \text{ min} = 0$$
$$N \text{ max} = 1 \text{ (i.e. a definitive allocation of 100\% of the number of shares subject to this performance condition)}$$
Where :
 - "A" is the average target price of the consensus of analysts' notes available on the date of the free allocation of the relevant shares.
 - "I" is the evolution of the reference index "Next Biotech" observed between (i) the average of the 20 days preceding the date of free allocation of the relevant shares and (ii) the average of the 20 days preceding the date of definitive allocation of the relevant shares.
 - "C1" is the average trading price of Carbios shares over the 20 days preceding the date of free allocation of the relevant shares;
 - "C2" is the average trading price of Carbios shares over the 20 days preceding the date of definitive allocation of the relevant shares.
 - 4) For **15%** of the free shares awarded to the beneficiary: the achievement, at the end of the vesting period, of an ESG score by GAIA rating of 70 out of 100 (currently 64 for Carbios compared with a score of 57 for the companies in the benchmark according to GAIA).

List of shares and warrants to be granted/vested:

- Current warrants (BSPCE/BSAs), granted but not yet vested: 8,66% of the current share capital
- Potential grant of free shares (if authorized): 0.50% of the current share capital
- Company's saving plan reserved for Company's employees (if authorized): 0.05% of the current share capital
- Total share of granted options and free shares: 9.21% of the current share capital

Total volume of all options and share plans below 10% of the current share capital
as recommended by selected proxy advisors
including ISS and Glass Lewis (for high growth companies)

Contact for further questions

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