

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
With a capital of EUR 11,377,832.04
Registered office: 70, rue Saint Jean de Dieu, 69007 Lyon
R.C.S Lyon 422 497 560

DRAFT RESOLUTIONS

Ladies and gentlemen, the Shareholders of VALNEVA have been invited to attend the Combined Shareholders meeting to be held on June 25, 2015 at 3:00 pm, Hôtel Park Hyatt Paris-Vendôme, 5 rue de la Paix, 75002 Paris, France.

Shareholders will be asked to approve the following resolutions:

Ordinary resolutions:

First resolution – Approval of the statutory financial statements for the year ended December 31, 2014

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the annual parent company financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the annual parent company financial statements for the year ended December 31, 2014 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of EUR 14,883,482.38.

Second resolution – Approval of consolidated financial statements for the year ended December 31, 2014

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the consolidated financial statements and the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the annual parent-company financial statements for the year ended 31 December 2014 as presented, as well as the transactions reflected in these financial statements or summarized in these reports, showing a loss of EUR 26,271,649.67.

Third resolution – Discharge of Management Board and Supervisory Board members for the performance of their duties

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, grant full and unconditional discharge to the members of the Management Board and the Supervisory Board for the performance of their duties for the period ended December 31, 2014.

Fourth resolution – Appropriation of earnings for the year ended December 31, 2014

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, resolve to allocate the loss of EUR 14,883,482.38 for the year to retained earnings, thereby increasing it from EUR -43,832,409.55 to EUR -58,715,891.93.

The shareholders note for the record, pursuant to article 243 bis of the French General Tax Code, that no dividend has been distributed over the last three financial years.



Fifth resolution – Agreements entered into or remaining in force during the year ended December 31, 2014

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Statutory Auditors' special report on the regulated agreements referred to in articles L.225-86 *et seq.* of the French commercial code, approve said report and the agreements mentioned therein.

Sixth resolution – Authorization and powers to be given to the Management Board for purchase by the Company of its own shares

The shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, after having reviewed the Management Board's report, authorize the Board, for a period of eighteen (18) months from this Meeting, with powers of delegation under the conditions set by law, to trade in Company shares, pursuant to the provisions of article L.225-209 of the French commercial code and articles 241-1 *et seq.* of the general regulations of the French Financial Markets Authority (AMF).

These shares may be purchased, sold or transferred on one or more occasions, at any time, including during a public offering, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.

The Company may:

- + purchase its own shares up to a maximum of 5% of the shares comprising its share capital, as adjusted based on corporate actions that might affect the share capital after this resolution, less treasury shares, at a price per share not exceeding EUR 10. However, when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this 5% limit will equal the number of shares purchased minus shares resold during the authorization period. Furthermore, the number of shares acquired by the Company to be held and subsequently used in payment or exchange in connection with a merger, spin-off or contribution may not exceed 5% of the share capital, after adjustments for corporate actions occurring after this decision;
- + sell, assign or transfer by any means all or part of the shares thus acquired;
- + or cancel said shares by reducing the share capital, subject to the adoption of resolution seven and within the limit of 5% of the Company's share capital per twenty-four (24) month period.

In the event of an increase in the capital by capitalizing reserves and a grant of restricted share units, stock splits or reverse stock splits, the prices indicated above will be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital before and after the transaction.

The shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:

- + maintain an orderly market in the Company's share through a liquidity guarantee that complies with the AMAFI (French Association of Financial Markets) code of professional conduct dated March 8, 2011 and concluded with an investment services provider acting independently;
- + hold acquired shares and subsequently remit them as payment or in exchange as part of financial transactions or acquisitions, pursuant to the applicable regulations;
- + implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market



authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;

- + cancel acquired shares, subject to an Extraordinary General Meeting of Shareholders approving a resolution authorizing the Management Board to reduce the share capital by canceling treasury shares;
- + cover share option plans reserved for employees or other share allocations according to the conditions set out in articles L.3332-1 *et seq.* and R.3332-4 of the French labor code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in article L.225-197-2 of the French commercial code, or share allocations as part of employee profit sharing.

The maximum amount of funds allocated for this program is set at fifteen million euros (EUR 15,000,000).

The shareholders grant all powers to the Management Board, with powers of delegation according to the conditions set by law, to place all orders, conclude all agreements, complete all formalities and filings with all bodies and, in general, to do whatever is necessary.

This authorization supersedes and cancels any prior authorization having the same purpose.

Extraordinary resolutions:

Seventh resolution – Authorization granted to the Management Board for cancellation by the Company of its own shares

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Statutory Auditors' report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- + reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of 10% of the Company's capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares that the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution six submitted to the shareholders' vote, or buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their nominal value to additional paid-in capital and available reserves; and
- + duly acknowledge the completion of the capital decrease(s), modify the articles of association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels any prior authorization having the same purpose.

Eighth resolution – Issuance of equity warrants

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders and pursuant to the provisions of Articles L.228-91, L.228-92, L.225-129-1 and L.225-138 of the French commercial code, after having reviewed the Management Board's report and the Statutory Auditors' report, resolve, subject to approval of the next resolution concerning cancellation of the preferential subscription right for the benefit of a defined category of persons, to issue 250,000 detachable equity warrants of the Company ("**BSA 26 equity warrants**") whose characteristics, conditions and exercise terms are set forth below.



CHARACTERISTICS OF BSA 26 EQUITY WARRANTS

Form

BSA 26 equity warrants will be created exclusively in registered form.

Term

Each BSA 26 equity warrant will be exercisable over a maximum period of five (5) years. As a result, at the end of the exercisable period and subject to the provisions set forth below, BSA 26 warrants that have not been exercised will immediately become null and void.

Transfer

All BSA 26 equity warrants shall be freely transferable.

Issue price

Each BSA 26 will be issued at a price equal to ten (10) per cent of the volume-weighted average closing price of the Company's ordinary share for the last twenty (20) trading days as of the grant date of the BSA 26 by the Management Board.

Exercise price

Each BSA 26 equity warrant will permit subscription for one new share of the Company. The subscription price for this share shall equal to ninety (90) per cent of the volume-weighted average closing price of the Company's ordinary share for the last twenty (20) trading days as of the grant date of the BSA 26 by the Management Board.

The subscription price shall be payable in full on subscription either in cash or by offsetting debt that is uncontested, liquid, and immediately enforceable against the Company.

Notification of exercise

Applications to subscribe for shares by exercising BSA 26 equity warrants must be received during the five (5) year period defined above, at the Company's registered office, and the subscription price must be paid simultaneously with submission of the application form.

Date of record for shares resulting from the exercise of the BSA 26 equity warrants

New shares issued as a result of the exercising of BSA 26 equity warrants will be subject to all statutory provisions, will be fungible with the existing shares and will carry full rights from their issue date, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal year.

Legal restrictions and maintenance of the rights of holders of BSA 26 equity warrants

If the Company (i) issues, in any form whatsoever, new shares with a preferential subscription right reserved for its shareholders or from the capitalization of reserves, profits or additional paid-in capital, (ii) distributes reserves or additional paid-in capital, (iii) changes the distribution of its profits by creating preference shares, or (iv) if the Company merges with another company or is taken over, the rights of BSA 26 equity warrant holders must be maintained under the conditions set out in Articles L. 228-99 to L. 228-102 of the French commercial code.

Moreover, the consent of the holders of BSA 26 equity warrants must be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.



If authorization is not given by the holders of BSA 26 equity warrants in accordance with the provisions of article L.228-98 of the French commercial code, the Company shall not, from the actual issuing of said BSA 26 equity warrants, and more generally, of any security giving an entitlement to shares (i) repay its share capital (ii) modify its profit distribution rules and (iii) modify its form or purpose.

In the case of a reduction in the capital of the Company, prompted by losses, by a reduction either in the nominal amount of the shares or in the number of shares, the rights of holders of BSA 26 equity warrants will be reduced as a result, as if they had exercised their rights before the date on which the reduction in capital became final, in accordance with article L.228-98 of the French commercial code.

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, give all powers to the Management Board to implement this decision, and in particular for the purpose of:

- + setting the final terms and conditions for issuing the BSA 26 equity warrants according to the criteria set forth in this resolution and notably determining the subscription period for the BSA 26 equity warrants;
- + drawing up the list of the grantees and the number of BSA 26 to be allotted to each of them;
- + increasing the capital by a maximum amount EUR 37,500 by issuing no more than 250,000 new shares, each with a nominal value of EUR 0.15, by payment of a subscription price as defined above, as a result of the exercising of all or some of the BSA 26 equity warrants;
- + taking all necessary steps to successfully issue the BSA 26 equity warrants;
- + receiving subscription orders for shares from the exercise of BSA 26 equity warrants and the subscription price payments;
- + recording the number and value of the shares issued as a result of the BSA 26 equity warrants exercised;
- + taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 26 equity warrant holders as provided by law;
- + carrying out, as provided by law, the formalities resulting from the corresponding capital increases and make any correlated changes to the articles of association; and
- + taking all measures and carry out all useful formalities to issue the BSA equity warrants or to create the shares to be issued when the BSA 26 equity warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.

In accordance with article L. 225-132 of the French Commercial Code, this decision by the Meeting entails, as of right, the shareholders' waiver of their preferential subscription right to the shares that may be subscribed by exercising the BSA 26 equity warrants, in favor of the BSA 26 equity warrant holders.

Ninth resolution – Cancellation of preferential subscription rights for the benefit of selected categories of persons;

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to adoption of the eighth resolution, resolve:

- + in accordance with the provisions of article L.225-138 of the French commercial code, to cancel the preferential subscription right of shareholders to the issue of BSA 26 equity warrants for the benefit of categories of persons having the following characteristics:



- natural persons who are not employees of the Company and are members of the Company's Supervisory Board;
- + to delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of grantees in the categories defined above and the number of BSA 26 equity warrants to be allotted to each of them;
- + that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the BSA 26 equity warrants in a supplementary report to be certified by the Auditors.

Tenth resolution - Grant of authority to the the Management Board to increase the share capital by issuing ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right;

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

- + delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, power to decide to carry out one or more immediate or future increases in capital by issuing ordinary shares of the Company or/or any securities giving access by any means, immediately and/or in the future, to the capital of the Company;
- + resolve that the nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of powers delegated by the General Meeting through this resolution may not under any circumstances exceed a maximum overall amount of four million five hundred thousand euros (EUR 4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to capital;
- + resolve that shareholders may exercise, in accordance with legal and regulatory provisions in force, their preferential rights to subscribe on the basis of irrevocable entitlement (*à titre irréductible*) for ordinary shares and securities by virtue of this resolution and that the Management Board may furthermore establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) that may be exercised in proportion to their rights and within the limit of their demand;
- + resolve that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may offer all or part of the securities not taken up to the public;
- + resolve that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (EUR 125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which the issue may otherwise be authorized. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.



- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record, including on a retroactive basis, of the securities to be issued, make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company, list the securities to be issued, and generally allow for all measures, entered into all agreements and carry out all formalities to necessary to ensure the successful completion of the proposed issues, formally record the capital increases resulting therefrom and amend the articles of association in consequence.
- + give the Management Board the authority (that it may further delegate as permitted by law) to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth of the new capital after each issue;
- + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

Eleventh resolution - Grant of authority to the to the Management Board to increase the capital by issuing ordinary shares and all securities conferring rights to the capital, through a public offering, canceling preferential subscription rights, while including an option for a priority period

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of article L. 225-129-2 of the French commercial code (*Code de Commerce*), to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by the issuing of ordinary shares of the Company or of any securities giving access by any means, immediately or in the future, to the capital of the Company;
- + resolve that the maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum overall amount net of issue premium of four million five hundred thousand euros (EUR 4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Company may carry out the capital increases through a public offering of securities;
- + resolve that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, the present delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the articles of association accordingly;
- + resolve to cancel shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company under this resolution will be canceled. The Management Board may nevertheless grant the shareholders, pursuant to article L.225-135, paragraph 5, of the French commercial code, a priority subscription period for a time period that it will establish in accordance with applicable laws and regulations, and for all or part of the issue. This priority



subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;

- + resolve that the securities giving access to shares in the Company thereby issued may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed a nominal amount of one hundred twenty-five million euros (EUR 125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which the issue may otherwise be authorized. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- + resolve that the issue price of new shares that may be issued under this delegation of authority, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law:
 - i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time this delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of record (or currently the volume-weighted average price for the last three (3) trading days on NYSE Euronext Paris preceding the pricing of subscription for the capital increase, that may be reduced by a maximum discount of 5% in accordance with article L.225-136 and article R.225-119 of the French commercial code); and
 - ii. the issue price for the securities will be the amount immediately received by the Company, increased by, as applicable, the amount that may be subsequently received by the Company, so that for each ordinary share issued pursuant to the issuance of the securities, represents an amount at least equal to the amount referred to above in point "(i)" after adjustment, if applicable in order to take into account the difference in the date of record.
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by debt settlement, securities to be issued and, if applicable, the conditions for their redemption;
 - o charge all issue expenses incurred to premium;
 - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - o determine procedures for adjusting the conditions for future access to the capital of securities (including warrants) thereby issued, and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - o execute all underwriting agreements;



- take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the articles of association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.
- + decide that a special report by the Auditors will be drawn up on share issues decided by virtue of this delegation of power, in accordance with article L.225-135 of the French commercial code and in accordance with regulatory provisions;
 - + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.
 - + duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Twelfth resolution - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

The shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary Shareholders Meetings, after having reviewed the Management Board's report, and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of L. 225-129-2 of the French commercial code, to grant the Management Board, for a period not exceeding twenty-six (26) months from the date of this meeting, authority to proceed with one or more capital increases, by capitalizing reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new restricted shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the overall nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of four million five hundred thousand euros (EUR 4,500,000).
- + resolve that, as applicable, in accordance with the provisions of article L.225-130 of the French commercial code, the resulting fractional rights shall not be negotiable and the corresponding shares shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by regulations or no later than thirty (30) days from the date the whole number of shares thus granted has been recorded in their account;
- + resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the articles of association accordingly.



Thirteenth resolution – Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving present and/or future access to the Company's share capital through private placement, with cancellation of preferential subscription rights

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of the French commercial code and in particular Articles L.225-135 and L.225-136 of said code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by the issuing of ordinary shares in the Company and/or of any securities giving access by any means, immediately or in the future, to the capital of the Company, through a private placement as referred to by article L.411-2 II of the French monetary and financial code (*Code monétaire et financier*);
- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, or 20% of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, the present delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the articles of association accordingly;
- + resolve to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- + resolve that the securities giving access to shares in the Company thereby issued may consist of debt securities or be linked to the issuing of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred twenty-five million euros (EUR 125,000,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of debt securities not giving access to capital for which the issue may otherwise be authorized. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.
- + resolve that the issue price of new shares that may be issued under this delegation, in accordance with articles L.225-136 1 and R.225-119 of the French commercial code, will be set by the Management Board under the following conditions:
 - the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (i.e. on this date, the volume-weighted average price of the share on NYSE Euronext Paris calculated over a period of three (3) trading days preceding the price-fixing date minus a discount of 5%);
 - the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph;



- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - decide on the method for paying up, including by debt settlement, securities to be issued and, if applicable, the conditions for their redemption;
 - charge all issue expenses incurred to premium;
 - make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities (including warrants) thereby issued, and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements;
 - take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - make any amendments to the articles of association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.
- + decide that a special report by the Auditors will be drawn up on share issues decided by virtue of this delegation of power, in accordance with article L.225-135 of the French commercial code and in accordance with regulatory provisions;
- + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

Fourteenth resolution - Grant of authority to the Management Board in order to implement the issue of Company ordinary shares and/or securities giving immediate and/or later access to the capital of the Company with cancellation of preferential subscription rights, and to set the issue price in accordance with the rules set by the General Meeting up to a limit of 10% of the share capital per year

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Management Board' report and the Auditors' special report, in accordance with subsection 2 of article L.225-136 of the French commercial code:



- + authorize the Management Board, with the ability to subdelegate under the conditions stipulated by law, to set the price of an increase of the Company's capital, decided under the preceding resolutions eleventh and/or thirteen, by means of the issue of Company shares and/or securities giving immediate or later access to the capital (whether new or existing shares) of the Company, with suppression of the preferential subscription right by way of a public offering and/or, as the case may be, targeted offering(s) pursuant to II of Article L. 411-2 of the French monetary and financial code (*code monétaire et financier*), departing from the price conditions stipulated in resolutions eleven and thirteen above under the following conditions: the issue price must not be lower than the weighted average share price on NYSE Euronext Paris, calculated over a period comprising three (3) and ninety (90) consecutive trading days preceding the setting of the issue and possibly reduced by a maximum of 20%;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this authorization may not exceed 10% of the Company's share capital (this limit being determined on the date of this General Meeting, it being specified that to this maximum amount will be added, as applicable, the additional number of shares to be issued, to preserve, in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments, the rights of holders of securities giving access to a share of the Company's share capital) within the limit of the maximum increase in capital provided for under resolution eleven, or according to the case, resolution thirteen, and the maximum capital increase provided for by resolution sixteen from which it is deducted;
- + resolve, in accordance with the provisions provided for by resolution eleven or, according to the case, resolution thirteen, that the Management Board will be vested with all powers to implement this authorization;
- + resolve that this authorization shall be valid for twenty-six (26) months from the date of this Meeting; and
- + duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by law and regulations, on the use made of authorizations granted under this resolution.

Fifteenth resolution – Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, in consideration for contributions in kind for equity securities or other securities giving access to the capital, with cancellation of preferential subscription rights

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and in accordance with article L.225-129, L.225-129-1, L.225-135 and L.225-147, subsection 6 of the French commercial code:

- + authorize the Management Board, pursuant to the report of the equity auditor(s) to increase the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the capital, within the limit of 10 % of the share capital adjusted for corporate actions occurring after the General Meeting affecting this capital, when the provisions of article L.225-148 of the French commercial code are not applicable;
- + resolve to cancel the preferential subscription rights of the shareholders to securities covered by this resolution;
- + set the duration of the authorization provided for under this resolution at twenty-six (26) months from the date of this resolution;



- + grant all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement this authorization and in particular to:
 - o establish the list of equity shares or securities tendered and determine the conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
 - o recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
 - o duly record completion of the capital increase and make the corresponding amendments to the articles of association; and
 - o in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under this authorization and the exercise of the corresponding rights.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under this resolution.

Sixteenth resolution – Maximum aggregate amount of capital increases

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary Shareholders Meetings, after having reviewed the Board of Directors' report, and subject to the adoption of resolutions ten to fifteen:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions ten to fifteen, may not exceed four million five hundred thousand euros (EUR 4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- + duly note for the record that, in accordance with the provisions of article L.225-129-2, subsection 2 of the French commercial code, the authority granted to the Management Board under resolutions ten to fifteen and this resolution shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions thirteen to eighteen of the Combined Extraordinary and Ordinary General Meeting of the Company of June 26, 2014.

Seventeenth resolution – Creation of a new class of preferred shares into ordinary shares following a period of 4 years;

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the special report of the Auditors and of the Auditor responsible for the appraisal of the special benefits (*commissaire aux avantages particuliers*), and subject to the condition precedent of the adoption of the eighteenth or the twentieth resolution:

- + resolve, subject to implementation by the Management Board of the delegation of powers given to it by the General Meeting, by resolution eighteenth or twentieth, to increase the share capital of the Company by issuing convertible shares, to introduce into the articles of association of the Company the possibility to create a new class of shares, and namely convertible preferred shares ("**Convertible Preferred Shares**") governed by articles L.228-11 *et seq.* of the French commercial code and for which the characteristics and procedures for the conversion into ordinary shares have been established as indicated below:



- admission of the Convertible Preferred Shares for trading on the the regulated market of Euronext Paris will not be requested;
- the Convertible Preferred Shares will have a nominal value equal to that of the Company's ordinary shares, i.e. a nominal value per share of EUR 0.15;
- at the end of a period of four (4) years from (i) their issue date on the basis of the grant of authority delivered to the Management Board in accordance with resolution eighteen hereinafter or (ii) the initial decision to allot the Convertible Preferred Shares on the basis of the grant of authority delivered to the Management Board in accordance with resolution twenty hereunder (the "**Conversion Date**"), the Convertible Preferred Shares will be converted into ordinary shares according to a conversion ratio determined according to the conditions described below ;
- the Convertible Preferred Shares will not carry voting rights. However, holders of Convertible Preferred Shares will have the right to participate in a special meeting in accordance with the conditions provided for by article L.225-99 of the French commercial code and the company's articles of association if the rights attached to this class of shares are modified;
- the Convertible Preferred Shares will not be entitled to the distribution of dividends;
- the Convertible Preferred Shares will not carry preferential subscription rights to capital increases or any other corporate action with preferential subscription rights to ordinary shares and will not benefit from capital increases by free grants of new shares or by increasing the nominal amount of existing ordinary shares or through the capitalization of reserves, earnings or other items that may be capitalized, or through free grants of securities giving access to shares for the benefit of holders of ordinary shares. However, the Conversion Ratio (as defined below) will be adjusted to preserve the rights of the holders;
- the Convertible Preferred Shares may be converted into ordinary shares under the following conditions (the "**Condition of Convertible Preferred Shares**"):
 - the number of ordinary shares that may result from the conversion will be calculated according to a conversion ratio determined by the Management Board based on the volume weighted average price of the Company's share for a period defined by the Management Board ("**Volume Weighted Average Price** ") on the Conversion Date (the "**Conversion Ratio**"). It being stipulated that the Management Board will determine for this purpose on the date the Convertible Preferred Shares are issued or awarded:
 - the **Volume Weighted Average Price** from which the Convertible Preferred Shares may confer a right of conversion (the "**Floor Price**") that may not, in any case, be less than EUR 4;
 - the target price on the Conversion Date above which the ordinary shares issued from the conversion will not increase (the "**Ceiling Price**").
 - subject to fulfillment of the Conditions of the Convertible Preferred Shares, the Convertible Preferred Shares will, on the Date of Conversion, be converted by the Company into ordinary shares at the request of the holder as from the Conversion Date and up to the cut-off date determined by the Management Board after which the Convertible Preferred Shares will automatically be converted if the holder has not requested conversion during this period.
- + resolve that Convertible Preferred Shares may not represent more than 6% of the share capital;



- + resolve that the Management Board must note for the record, as applicable, the number of new shares resulting from the conversion of Convertible Preferred Shares occurring on the conversion date and will make the necessary corresponding changes to the articles of association;
- + resolve that the Convertible Preferred Shares will be converted into new ordinary shares or existing ordinary shares held within the share buyback program, and note for the record that the conversion of Convertible Preferred Shares into new ordinary shares constitutes waiver by the shareholders of preferential subscription rights to new ordinary shares resulting from the conversion;
- + resolve that as from the issuance of Convertible Preferred Shares, the Company's share capital will be divided into three classes of shares: ordinary shares, preferred shares and Convertible Preferred Shares;
- + resolve that, pursuant to the above, subject to the issuance of Convertible Preferred Shares, upon deciding to proceed with the issue of Convertible Preferred Shares, articles 10.3 and 13.4 must be added to the Company's articles of association, drafted as follows:

"Article 10 – Form of shares

[...]

*Article 10.3 – Form of preferred shares convertible into Ordinary Shares (**Convertible Preferred Shares**)*

1. The Convertible Preferred Shares are registered shares.

2. The provisions of article 10.1 "Form of Ordinary Shares", § 2., also apply to the Convertible Preferred Shares, subject to the following characteristics of the latter."

"Article 13 – Rights and obligations attaching to shares

[...]

Article 13.4 – Special provisions applicable to the Convertible Preferred Shares

1. Rights attaching to the Convertible Preferred Shares

The Convertible Preferred Shares will not be entitled to the distribution of dividends.

The Convertible Preferred Share does not carry voting rights in General Meeting. In accordance with the provisions set by statute and article 32 of these Articles of Association, it confers a right to participate and vote in special shareholders meetings for holders of Convertible Preferred.

The Convertible Preferred Shares do not carry preferential subscription rights to capital increases or any other corporate action with preferential subscription rights to Ordinary Shares and will not benefit from capital increases by free grants of new shares or by increasing the nominal amount of existing ordinary shares or through the capitalization of reserves, earnings or other items that may be capitalized, or through free grants of securities giving access to shares for the benefit of holders of ordinary shares.

The Convertible Preferred Shares are non-transferable.



2. *Right to convert Convertible Preferred Shares into Ordinary Shares subject to conditions*

(i) *Conditions for converting Convertible Preferred Shares into Ordinary Shares*

*The Convertible Preferred Shares may be converted into Ordinary Shares at the end of four (4) years from their issuance date or their allocation date (the **Conversion Date**), according to a conversion ratio determined in the conditions described hereunder (the **Conditions of Convertible Preferred Shares**):*

*The number of Ordinary Shares that may result from the conversion will be calculated according to a conversion ratio determined by the Management Board based on the volume weighted average price of the Company's share for a period defined by the Management Board (**Volume Weighted Average Price**) on the Conversion Date (the **Conversion Ratio**). It being stipulated that the Management Board will determine for this purpose on the date the Convertible Preferred Shares are issued or awarded:*

- the Volume Weighted Average Price from which the Convertible Preferred Shares may confer a right of conversion (the **Floor Price**) that may not, in any case be less than EUR 4;*
- the target price on the Conversion Date above which the Ordinary Shares issued from the conversion will not increase (the **Ceiling Price**).*

The Convertible Preferred Shares may not represent more than 6% of the share capital.

(ii) *Procedures for conversion of Preferred Shares into Ordinary Shares*

Subject to fulfillment of the Conditions of the Convertible Preferred Shares, the Convertible Preferred Shares will, on the Date of Conversion, be converted by the Company into Ordinary Shares at the request of the holder as from the Conversion Date and up to the cut-off date determined by the Management Board after which the Convertible Preferred Shares will automatically be converted if the holder has not requested conversion during this period.

The conversion of Convertible Preferred Shares into Ordinary Shares shall not require any payment by the holders of the Convertible Preferred Shares.

The nominal value of each of the Ordinary Shares shall be paid up by debiting the special blocked reserve account created for that purpose in the accounts (shareholders' equity) of the Company.

The conversion of Convertible Preferred Shares into Ordinary Shares will constitute de facto waiver by shareholders of their preferential subscription rights resulting from new ordinary shares that will be, as applicable, issued pursuant to this conversion.

The Ordinary Shares resulting from the conversion of Convertible Preferred Shares will be definitively fungible with existing ordinary shares of the company as from the conversion date.

When the total number of Ordinary Shares to be received by a holder of Convertible Preferred Shares by applying the Conversion Ratio to the number



of Convertible Preferred Shares held is not a whole number, said holder will receive the next lowest number of Ordinary Shares.

The Management Board must note for the record, as applicable, the number of Ordinary Shares resulting from the conversion of Convertible Preferred Shares, and make the necessary modifications to the bylaws, in particular with respect to the allocation of Shares per class and record the capital increase as required by law.

On conversion of the Convertible Preferred Shares, every holder of Convertible Preferred Shares may obtain a number of Ordinary Shares calculated with regard to the number of Convertible Preferred Shares which it holds on the basis of the Conversion Ratio in effect.

When the number of Ordinary Shares so calculated is not a whole number, the fraction of Ordinary Shares forming a fractional lot shall be paid in cash.. In such an event, the holder of Convertible Preferred Shares shall receive an amount equal to the product (i) of the fraction of an Ordinary Share forming a fractional lot and (ii) an amount equal to the first recorded market price of the Ordinary Share for the stock exchange trading session preceding that of the ipso jure conversion of the Preferred Shares into Ordinary Shares.

Such amount shall be debited from the special blocked reserve account created for that purpose in the accounts (shareholders' equity) of the Company and, as the case may be, from any available reserve accounts.

(iii) Protection of the individual rights of holders of Convertible Preferred Shares

The provisions of article 13.3 "Special provisions applying to Preferred Shares", section 3 "Right to convert Preferred Shares into Ordinary Shares subject to conditions", subsection (iii) "Protection of the individual rights of holders of Preferred Shares", will also apply to Convertible Preferred Shares, subject to the characteristics of these securities.

(iv) Repurchase of Convertible Preferred Shares

If the functions of a holder of Convertible Preferred Shares within the Company or its subsidiaries is terminated for one of the following reasons:

- dismissal or gross or willful misconduct or the removal or non-renewal as corporate officer or employee of the Company or one of its subsidiaries in similar circumstances;*
- voluntary early retirement with full pension benefits, in the absence of prior written approval from the Company;*
- resignation in the absence of prior written approval from the Company,*

the Company will buy back the Convertible Preferred Shares for the purpose of their cancellation.

The Convertible Preferred Shares will be repurchased at a price corresponding to their nominal value per share.

The Company will inform the holder of Convertible Preferred Shares concerned of the repurchase to be carried out by any means before the actual date of the repurchase.



All Convertible Preferred Shares repurchased on this basis will be definitively canceled as from that repurchase date and the capital of the company will be reduced by the corresponding amount, with the creditors possessing a right of objection.

The Management Board must note for the record, as applicable, the number of Convertible Preferred Shares repurchased and canceled by the company and make the necessary modifications to the articles of association with respect to the share capital and the number of shares making up the capital. "

Eighteenth Resolution - Grant of authority to the Management Board in order to increase the share capital by issuing preferred shares convertible into ordinary shares, and canceling the preferential subscription rights for the benefit of a defined category of persons;

The shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, after duly noting that the capital has been fully paid up, and subject to adoption of resolution seventeen:

- + decides, in accordance with the provisions of L.225-129-2, L.225-138 and L.228-12 of the French commercial code, and subject to approval of the following resolution on canceling the preferential subscription right for the benefit of a defined category of persons, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of eighteen (18) months from the present Meeting, its power to decide to carry out one or more capital increases through the issuance of Convertible Preferred Shares;
- + decide that the maximum number of Convertible Preferred Shares that may be issued based on this delegation of power is 2,000 Convertible Preferred Shares and that the maximum number of ordinary shares that may be created if the Convertible Preferred Shares are converted is 200,000 ordinary shares, or a maximum capital increase of EUR 30,000, these limits being set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of Convertible Preferred Shares;
- + decides that the Management Board, will have all powers to implement, if it so decides, that it may further delegate under the conditions provided for by law, the present delegation of power on one or more occasions, in proportions and at times that it sees fit, and to amend the articles of association accordingly;
- + fixes the issue price for each preferred share issued on the basis of this delegation of power at EUR 161 per preferred share, or a nominal amount of EUR 0.15 and issue premium of EUR 160.85;
- + gives the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o determine the method by which the Convertible Preferred Shares to be issued will be paid for, including by offsetting debt;
 - o make any amendments to the articles of association in relation to the amount of share capital and the number of shares involved;
 - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution.



- + decides that a special report by the Auditors will be drawn up on share issues decided on by virtue of this delegation of power, in accordance with Article L.225-135 of the French commercial code and in accordance with regulatory provisions;
- + duly note that, if the Management Board uses this power of authority, the Board will report to the next Ordinary General Meeting, as required by laws and regulations, on the uses made of authorizations granted under this resolution.

Nineteenth resolution – Cancellation of preferential subscription rights for the benefit of selected categories of persons

The shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and subject to adoption of resolution eighteen, decide:

- + in accordance with the provisions of article L.225-138 of the French commercial code, to cancel the preferential subscription right of shareholders to subscribe for Convertible Preferred Shares for the benefit of categories of persons having the following characteristics:
 - Members of the Company's Management Board or Executive Committee;
- + to delegate to the Management Board, for a period of eighteen (18) months from the present Meeting, responsibility for drawing up, on one or more occasions, the list of recipients in the categories defined above and the number of Convertible Preferred Shares to be allotted to each of said persons;
- + that the Management Board will report to the next Ordinary General Meeting of the Company on the final conditions for issuing the Convertible Preferred Shares in an additional report to be certified by the auditor.

Twentieth resolution - Authorization for the Management Board to freely award preferred shares of the Company for the benefit of employees and/or corporate officers of the Company and its subsidiaries, entailing waiver by shareholders of their preferential subscription right

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Auditors' special report, and subject to the adoption of the seventeenth resolution:

- + authorize the Management Board, in accordance with applicable laws and regulations and notably articles L.225-197-1 *et seq.* of the French commercial code, to proceed with, on one or more occasions and according to conditions it will determine, within the limits set by this authorization, free grants of Convertible Preferred Shares, to employees of the Company and/or companies and or groups of companies affiliated therewith within the meaning of L.225-197-2 of the French commercial code, and/or corporate officers of the Company (within the meaning of article L.225-197-1 of the French commercial code);
- + decide that the total number of Convertible Preferred Shares that may be freely granted based on this resolution may not represent more than 5.5 % of the Company's share capital on the date of the Management Board's grant decision, and that the maximum number of ordinary shares that may be created if these Convertible Preferred Shares are converted is four million, or a maximum capital increase of EUR 600,000, it being specified that these limits are set without taking into account the legal, regulatory or contractual adjustments required to preserve the rights of beneficiaries of Convertible Preferred Shares;
- + decide that:
 - the allocation of Convertible Preferred Shares to their grantees shall become final at the end of a vesting period whose duration will be determined by the Management



Board, it being specified that such vesting period shall not be less than two (2) years; and

- the grantees shall retain the said Convertible Preferred Shares during a lock-up period as defined by the Management Board, it being specified that this period shall not be less than two (2) years from the final allocation of said shares. However, in case the vesting period is set for a minimum period of four (4) years, the Shareholders authorize the Management Board to exclude any lock-up period for the said Convertible Preferred Shares.
- + duly note, as required, that this authorization entails the waiver by shareholders of all rights to the Convertible Preferred Shares freely granted based on this authorization for the benefit of ADP Convertible grantees;
- + authorize the Management Board, in the event of free grants of Convertible Preferred Shares to be issued, to carry out one or more capital increases by capitalizing reserves, earnings or other eligible amounts, in favor of the beneficiaries of said shares, this authorization entailing, by operation of law, the corresponding waiver by shareholders for the benefit of grantees of their preferential subscription rights to said Convertible Preferred Shares and to the portion of the reserves, earnings and share premium or other eligible amounts, having been capitalized, for which the Management Board has been given a delegation of power in accordance with articles L.225-129-2 and L.225-197-1 of the French commercial code; and
- + decide that existing shares able to be granted under this resolution must be acquired by the Company within the framework of article L.225-208 of the French commercial code and/or the share buyback program implemented in accordance with the conditions provided for by article L.225-209 of the French commercial code.

The shareholders grant full powers to the Management Board within the limits set forth above, notably for the purpose of:

- + setting the grant conditions and the conversion criteria for Convertible Preferred Shares;
- + determining the identity of beneficiaries, the number of Convertible Preferred Shares to be granted to each, the procedures for granting said Convertible Preferred Shares, and in particular, the vesting and holding periods applicable to Convertible Preferred Shares freely granted accordingly, in restricted share plan rules for Convertible Preferred Shares;
- + setting, according to the conditions and limits provided for by law, the dates for the free grants of Convertible Preferred Shares;
- + if it considers appropriate, setting criteria for the vesting of Convertible Preferred Shares grants, and in particular conditions of presence and/or performance;
- + ruling, in the case of corporate officers, in accordance with the last section of II of article L.225-197-1 of the French commercial code;
- + providing for the possibility to temporarily suspend the rights to award the shares;
- + determining the impacts on the rights of beneficiaries of transactions modifying the capital or which might affect the value of the Convertible Preferred Shares granted and carried out during the vesting and holding periods;
- + adjusting, as applicable, the number of Convertible Preferred Shares freely granted to preserve the rights of beneficiaries pursuant to corporate actions by the Company, and namely a modification in the nominal value of ordinary shares, capitalizing reserves by increasing the number of ordinary shares, capitalizing reserves, earnings or other eligible amounts by increasing the nominal value of ordinary shares, a free award of ordinary shares to all shareholders, the



issuance of equity securities or securities giving access to the Company's share capital with preferential subscription rights reserved for shareholders, a stock split or reverse stock split, the distribution of reserves, share premium or any other assets, redemption of capital, modification of the appropriation of earnings, a capital reduction pursuant to a loss by reducing the number of ordinary shares or any other transaction affecting the equity capital (including through public offerings and/or changes in control). It is specified that Convertible Preferred Shares granted pursuant to these adjustments will be considered as having been granted on the same day as the initial grant of Convertible Preferred Shares;

- + recording the vesting dates;
- + determining if the ordinary shares resulting from the conversion of Convertible Preferred Shares are existing shares or shares to be issued and, for the issuance of new ordinary shares, deduct from, as applicable, reserves, earnings, share premium and other items amounts eligible for capitalization, the amounts required for payment of these ordinary shares, record the completion of the capital increase(s) pursuant to this resolution, make the corresponding amendments to the articles of association and, in general, carry out all necessary actions and formalities;
- + as applicable, ensuring that the amounts of existing reserves are sufficient and, at the time of each grant, transfer to the restricted reserved the amounts necessary to pay up the Convertible Preferred Shares to be granted;
- + as applicable, deciding when appropriate, the capital increase(s) by capitalizing reserves, earnings, share premium or other amounts eligible for capitalization, corresponding to the issuance of new Convertible Preferred Shares that are fully vested;
- + as applicable, repurchasing ordinary shares within the framework of article L.225-208 of the French commercial code and/or the share buyback program implemented in accordance with the conditions provided for by article L.225-209 of the French commercial code;
- + as applicable, taking all useful measures to ensure compliance with the obligation imposing a holding period on beneficiaries;
- + as applicable, in accordance with the laws in force, take all steps necessary to implement this authorization.

The Management Board, within the limits set forth herein, delegate in turn the powers given to it by this resolution, in accordance with the provisions of applicable laws and regulations.

The Management Board will inform the general meeting of grants carried out by virtue of this resolution in accordance with article L.225-197-4 of the French commercial code.

This authorization is granted for thirty-eight (38) months from the date of this General Meeting.

Twenty-first resolution - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees;

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, after having reviewed the Management Board's report and the Statutory Auditors' special report, resolve, in accordance with the provisions of article L. 225-129-6 of the French commercial, to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L.3332-18 et seq. of the French labor code, and in consequence:

- + authorize the Management Board to proceed, within a maximum period of twenty-six (26) months from the date of the shareholders' meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (EUR 100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by



the company and carried out in accordance with the provisions of Articles L.3332-18 *et seq.* of the French labor code;

- + resolve to cancel shareholders' preferential subscription rights to such new shares in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of article L.225-180 of the French commercial code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with article L.3332-19 of the French Labor Code; and
- + grant all powers to the Management Board represented by its Chairman and, if need be, by the Company's deputy chief executive officer(s), to implement this authorization and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend the articles of association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase.

This authorization replaces the previous authorization granted by the meeting of June 26, 2014.

Twenty-second resolution – Modification to article 1 of the articles of association;

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after having reviewed the Management Board's report, decide to modify the third paragraph of article 1 of the Company's articles of association which will henceforth be worded as follows:

"Article 1 – Form

[...]

On May 28 2013, the Company was transformed into a European Company (Societas Europaea or SE) with a Management Board and Supervisory Board through a cross-border merger between Intercell AG, a company governed by Austrian law, with a share capital of 55,183,961 Euros, with registered office at Campus Vienna Biocenter 3, 1030 Vienna, Austria, formerly entered in the Trade and Companies Register of Vienna under number FN 166438m and Vivalis SA, a limited liability company governed by French law with a share capital of 3.224.379,30 Euros, with registered office at La Corbière - 49450 Roussay, and with the unique identification number 422 497 560 RCS Angers.

[...]"

Twenty- third resolution – Modification to article 13.2 of the articles of association;

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after having reviewed the Management Board's report, decide to eliminate the fourth paragraph of article 13.2 of the Company's articles of association.

The shareholders decide in consequence to eliminate the fourth paragraph of article 13.2 of the articles of association and to renumber the current fifth paragraph of article 13.2 which will accordingly become the fourth paragraph of article 13.2.

Twenty- fourth resolution – Modification to article 22 of the articles of association;

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report:

- + decide to update the articles of association in order to comply with new laws and regulations and namely articles L.225-86 and L.225-87 of the French commercial code as amended by articles 8 and 9 of Order No.°2014-863 of July 31, 2014,
- + decide in consequence to modify article 22 of the Company's articles of association which will henceforth be worded as follows:

"Article 22. Agreements between the Company, a member of the Management Board or the Supervisory Board, or a shareholder

All agreements entered into directly, or through an intermediary, between the Company and its Chief executive officer, one of its deputy chief executive officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or in the case of an entity shareholder, its controlling company within the meaning of article L. 233-3 of the French commercial code, shall be subject to the prior authorization of the Board of Directors.

The same applies to agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest, as well as agreements which take place between the Company and an entity, if the chief executive officer, one of the deputy chief executive officers or one of the directors of the Company is the owner, general partner having unlimited liability, manager, director, member of the supervisory board or, generally, an executive officer of such entity.

The prior authorization of the Supervisory Board is motivated by giving reasons indicating the interest of the agreement for the company, in particular, by specifying the financial conditions attached to it.

The concerned party is required to inform the Supervisory Board as soon as he or she is aware of an agreement subject to authorization. If serving on the Supervisory Board, this party may not take part in voting on the requested authorization.

The Chairman of the Supervisory Board shall inform the Statutory Auditors of all authorized agreements and shall submit them for approval to the General Meeting of the Shareholders. The Statutory Auditors submit a report on these agreements to the meeting of shareholders which must vote on this report. The interested party shall not have the right to take part in the vote and its shares shall not be taken into account for the calculation of the quorum and of the majority.

The agreements approved by the Shareholders' Meeting, together with those not approved, shall be effective with respect to third parties except when declared null and void in cases of fraud. However and even in the absence of fraud, any prejudicial consequences for the Company of agreements that have not been approved may be borne by the interested party.

Regardless of the liability of the interested party, all agreements for which the prior authorization by the Board of Directors is required, which are concluded without such prior authorization by the Board of Directors, may be declared null and void if the consequences thereof were prejudicial to the Company. An action to render the agreement null and void shall be time barred after three years as of the date of the agreement. However, if such agreement has been hidden, this period shall be calculated as of the date on which its existence was revealed. The nullity can be remedied by a vote by the Shareholders' Meeting held on a special report by the Statutory Auditors' stating the circumstances under which the authorization procedure was not followed. In such case, the interested party may not take part in the vote and his or her shares shall not be taken into account for the calculations of quorum and majority.

The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or Articles L225-1 and L.226-1 of the French commercial code. "



Twenty-fifth resolution – Modification to article 27 of the articles of association

The shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report:

- + decide to update the articles of association in order to comply with new laws and regulations on the representation of shareholders at general meetings (and namely articles L.225-86 and L.225-85 of the French commercial code as amended by articles 4 and 9 of Order No.°2014-1466 of December 8, 2014),
- + decide in consequence to modify article 27 of the Company's articles of association which will henceforth be worded as follows:

"Article 27. Admissions to Meetings – powers

All of the shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:

- for holders of registered shares, their registration in the registered share account maintained by the Company no later than the second day preceding the Meeting date;*
- for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorized intermediary confirming they are registered in a securities account no later than the second day preceding the Meeting date.*

[...]"

Twenty-sixth resolution - Powers for formalities

The shareholders grant all powers to the holder of an original copy, an excerpt or a copy of these minutes certified as authentic to carry out all necessary processes, filings and formalities or as required by operation of law.