VOTE BY MAIL OR PROXY - INSTRUCTIONS

(1) GENERAL INFORMATION

The "Vote by mail or Proxy" form provided by the Company for the Combined General Meeting to be held on June 17, 2020 is a single form, in the meaning of article R. 225-76 of the French Commercial Code.

In accordance with article R. 225-77 of the French Commercial Code:

+ Whichever option is used, the shareholder must, in the space reserved to this purpose on page 1 of the form, write his/her exact surname (in capital letters) and usual first name - or, in case of legal entity, its corporate name - as well as his/her/its address; if this information is already supplied, the shareholder (or his/her/its representative) must verify and correct it, if necessary.
+ In order to be taken into account, this form must be returned to the Company **no later than the 4th day before the General Meeting (*i.e.* no later than June 13, 2020)**, by email or mail:
  - Email : assemblee.generale@valneva.com
  - Address : Valneva SE - Service Assemblée Générale
    6 rue Alain Bombard
    44800 Saint-Herblain (France)

Caution:

+ **Concerning bearer shareholders, please return the "Vote by mail or Proxy" form duly completed and signed, together with your shareholding certificate issued by your financial intermediary managing your securities account.**

  Indeed, concerning bearer shares, your vote or proxy will not be counted, unless these shares have been blocked from trading by the financial intermediary managing your securities account within the prescribed period.
+ Given the exceptional circumstances and in accordance with Article 6 of the French Decree No. 2020-418 adapting the rules for meetings and discussions of meetings and governing bodies of legal entities and entities without legal status under private law due to the COVID-19 epidemic, when a shareholder appoints a proxy other than the Chair of the Meeting, **the said proxy, who will not personally attend the Meeting since it is being held behind closed doors, must send his or her voting instructions and proof of his or her capacity as proxy no later than the 4th day before the General Meeting (*i.e.* no later than June 13, 2020), by email to the following address:** assemblee.generale@valneva.com.
+ In accordance with Article 7 of the aforementioned Decree, when a shareholder has already cast a vote by mail or sent a proxy, he or she may choose another method of participation in the Meeting provided that his or her instruction to this effect reaches the Company no later than the 4th day before the General Meeting (*i.e.* no later than June 13, 2020):
  - Email : assemblee.generale@valneva.com
  - Address : Valneva SE - Service Assemblée Générale
    6 rue Alain Bombard
    44800 Saint-Herblain (France)

The form sent for this Combined General Meeting will be valid for all meetings subsequently convened with the same agenda (article R. 225-77, subsection 3 of the French Commercial Code).

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All shareholders are authorized to attend this Combined Meeting of Shareholders, whatever is the number of shares they owned.

Given that the General Meeting will be held in closed session, the shareholders can choose between one of the three following options:

- vote by mail;
- give a proxy without naming any representative, *i.e.* give a proxy to the Chair of the Combined General Meeting;
- give a proxy to any person of his/her/its choice.

Therefore, the shareholder must, on page 2 and/or 4 of the form, tick the box(es) corresponding to the above-mentioned possibilities, complete the requested information, then date and sign at the bottom of the form, on page 4.

WHICHEVER OPTION IS USED, THE SHAREHOLDER'S SIGNATURE (OR OF HIS/HER/ITS REPRESENTATIVE) IS NECESSARY.

OPTIONS "I VOTE BY MAIL" AND "I GIVE MY PROXY…" CANNOT BE USED FOR THE SAME RESOLUTION.

Therefore, in case the proxy form and the vote by mail form is returned in breach of the preceding rule, the proxy form will be taken into consideration, subject to the votes expressed in the vote by mail form.

(2) RÉSOLUTIONS

The draft resolutions can be found in the set of documents included in this booklet, in accordance with article R. 225-81 of the French Commercial Code.

(3) VOTE BY MAIL

If you wish to use the postal voting form, you must tick the box "I vote by mail", on page 2 of the form.

For the draft resolutions approved or not by the Management Board (see pages 2 and 3 of the form), please vote resolution by resolution by ticking the appropriate box.

Article L. 225-107 of the French Commercial Code:

"*I. Any shareholder may vote by post, using a form the wording of which shall be established by a Conseil d'État decree. Any provisions to the contrary contained in the constitution shall be deemed unwritten.*

When calculating the quorum, only forms received by the company before the Meeting shall be taken into account, under the conditions established by a Conseil d'État decree. Forms not indicating any vote or expressing an abstention shall not be considered as votes cast.

II. If the articles of association so provide, shareholders participating in a Meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Conseil d'État, shall be deemed to be present at the said Meeting for the purposes of calculating the quorum and majority."

In accordance with Article L. 229-8 of the French Commercial Code, when it comes to European companies, please note that the majority required when adopting a decision is calculated by reference to the number of votes cast, so that abstention, blank or invalid vote, is not considered as a negative vote on the resolution.

(4) PROXY TO THE CHAIR OF THE MEETING OR PROXY TO ANOTHER NAMED PERSON

If you wish to give a proxy without naming any representative (and therefore, to give a proxy to the Chair of the Meeting), or to give a proxy to any other person of your choice, you must tick the appropriate box – "I hereby give my proxy to the Chair of the Meeting" or "I hereby appoint […] to represent me at the Combined General Meeting of June 17, 2020", on page 4 of the form.

Article L. 225-106 of the French Commercial Code:

"*I.- Shareholders may elect to be represented by another shareholder, their spouse or the partner with whom they have signed a civil pact of solidarity.*

They may also elect to be represented by any other natural or legal person of their choosing:

1° When the company's shares are admitted to trading on a regulated market;

2° When the company's shares are admitted to trading in a multilateral trading system that is governed by legislative or regulatory provisions designed to protect investors from insider trading, price fixing and the disclosure of misleading information under the conditions specified by the General Regulations of the Financial Markets Authority, shown on a list prepared by the authority under conditions established by its General Regulations, and when the company's articles of association so provides.

II.- The proxy and, where appropriate, its revocation are in writing and sent to the company. The rules governing the application of this paragraph shall be specified by a Conseil d'État decree.

III.- Before each General Meeting, the President of the Board of Directors or the Management Board, as the case may be, may organize a consultation with the shareholders mentioned in article L. 225-102 to enable them to appoint one or more representatives to represent them at the Meeting in accordance with the provisions of this article.

This consultation is mandatory where, following the amendment of the articles of association pursuant to article L. 225-23 or article L. 225-71, the Ordinary General Meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory boards of the collective funds that hold the company's shares.

This consultation is also mandatory where an Extraordinary General Meeting is required to decide on an amendment to the articles of association pursuant to article L. 225-23 or article L. 225-71.

Any clauses that conflict with the provisions of the preceding paragraphs shall be deemed unwritten.

For every recorded proxy of a shareholder without a pre-indicated proxy-vote, the Chair of the Meeting shall vote in favour of adopting the draft resolutions submitted or approved by the Board of Directors or the Management Board, as the case may be, and vote against the adoption of all other draft resolutions. To make any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by the principal."

It is also reminded, in accordance with Article L. 225-106-1 of the French Commercial Code, that in the cases where shareholders elect to be represented by a person other than their spouse or partner with whom they have signed a civil pact of solidarity, their proxy-holder shall inform them of any fact that allows them to assess the risk that the proxy-holder would pursue an interest other than their own.

This information concerns in particular the fact that the proxy-holder or, if applicable, the person on whose behalf he is acting:

- 1° Controls, within the meaning of Article L. 233-3 of the French Commercial Code, the company whose Assembly is to be held;
- 2° Is a member of the management, administrative or supervisory body of this company or of a person who controls the company within the meaning of Article L. 233-3;
- 3° Is employed by this company or by a person that controls the company within the meaning of Article L. 233-3;
- 4° Is controlled or exercises one of the functions mentioned in 2° or 3° in a person or entity controlled by a person who controls the company, within the meaning of Article L. 233-3.

This information is also given when there is a family tie between the proxy-holder or, where applicable, the person on whose account he is acting, and a natural person placed in one of the positions set out in 1° to 4°.

The proxy-holder shall immediately notify the principal if one of the facts mentioned in the preceding paragraphs occurs during the proxy. Failure by the person creating the proxy to expressly confirm this mandate shall make the proxy null and void.

The proxy-holder shall immediately notify the company that the power of attorney has become null and void.

In addition, as a result of Article L. 225-106-2 of the French Commercial Code, anyone who actively solicits proxies, by proposing directly or indirectly to one or more shareholders, in any form and by any means whatsoever, to receive proxy to represent them at the Meeting of a company mentioned in the third and fourth paragraphs of Article L. 225-106 of the French Commercial Code, shall announce their voting policy.

That person can also announce their voting intentions on the draft resolutions presented to the shareholders. In that case, for any proxy received without voting instructions, the person shall vote in consistently with the voting intentions announced.

Please note that the Commercial Court in the jurisdiction of which the company has its registered head office may, at the request of the principal and for a period not exceeding three years, deprive the proxy-holder of the right to participate in this capacity in any Meeting of the company concerned in the event that the proxy-holder does not comply with the mandatory disclosure provided for in the third to seventh paragraphs of Article L. 225-106-1 of the French Commercial Code or the provisions of Article L. 225-106-2 of the French Commercial Code. The court may decide to publish this decision at the proxy-holder's expense.

The Court may pronounce the same penalties against the proxy-holder at the request of the company in the event the provisions of Article L. 225-106-2 of the French Commercial Code are not complied with.

COMBINED GENERAL MEETING
JUNE 17, 2020

Agenda

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,819,938.99
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

AGENDA

Ladies and gentlemen, the Shareholders of Valneva SE (the "**Company**") are informed that a Combined General Meeting of the Company will be held on June 17, 2020 at 2:00 p.m. CET, at the Company's registered office, behind closed doors, in accordance with the French Ordinance No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of the meetings and governing bodies of legal entities and entities without legal personality under private law due to the COVID-19 epidemic.

As required by law and regulations, the following reports have been or will be made available to you:

- Management Board Report to the Combined General Meeting on the proposed resolutions;
- Management Board Report on the Company's operations, on the parent entity and consolidated financial statements for the fiscal year ended December 31, 2019, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document);
- Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code;
- Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code;
- Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board Report and the financial statements for the fiscal year ended December 31, 2019, in accordance with the provisions of Article L. 225-68 of the French Commercial Code, and including notably disclosures required by Articles L. 225-37-3 to L. 225-37-5 of said Code (Report included in Section 2 of the Company's Universal Registration Document 2019);
- Supplemental Report of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code;
- Report of the Joint Statutory Auditors on the performance of their engagement and the parent entity financial statements for the fiscal year ended December 31, 2019;
- Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2019;
- Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code;
- Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance attached to the Management Board Report (references included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2019);

- Report by the Joint Statutory Auditors on the reduction of share capital;
- Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital and/or without preferential subscription rights;
- Report by the Joint Statutory Auditors on the authorization to award stock options;
- Report by the Joint Statutory Auditors on the issuance of "BSA 31" equity warrants with cancellation of preferential subscription rights;
- Report by the Joint Statutory Auditors on the authorization to award free shares;
- Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted for your approval:

Ordinary resolutions

- Approval of the parent entity financial statements for the year ended December 31, 2019 (Resolution 1);
- Approval of consolidated financial statements for the year ended December 31, 2019 (Resolution 2);
- Appropriation of earnings for the fiscal year ended December 31, 2019 (Resolution 3);
- Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- Appointment of a new Supervisory Board member (Ms. Sharon Elizabeth Tetlow) (Resolution 5);
- Appointment of a new Supervisory Board member (Ms. Johanna Willemina Pattenier) (Resolution 6);
- Ratification of the appointment of a member by the Supervisory Board (Mr. Thomas Casdagli) (Resolution 7);
- Reappointment of a Supervisory Board member (Mr. Thomas Casdagli) (Resolution 8);
- Approval of the remuneration policy applicable to the corporate officers (Resolution 9);
- Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code (Resolution 10);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Thomas Lingelbach, Chairman of the Management Board (Resolution 11);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (other than the Chair of the Management Board) (Resolution 12);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 13);
- Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 14);

Extraordinary resolutions

- Amendments and harmonization of the Company's Articles of Association (Resolution 15);
- Authorization granted to the Management Board to cancel treasury shares (Resolution 16);
- Grant of authority to 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 (Resolution 17);
- Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though including an option for a priority period (Resolution 18);
- 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 Company's share capital, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (Resolution 19);
- Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 20);
- Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 21);
- Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 22);
- 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 (Resolution 23);
- Maximum aggregate amount of capital increases (Resolution 24);
- Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 25);
- Issue of equity warrants (Resolution 26);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 27);
- Issue of free shares ; Corresponding grant of authority to the Management Board (Resolution 28);
- Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29);
- Powers for formalities (Resolution 30).

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COMBINED GENERAL MEETING
JUNE 17, 2020

Draft resolutions

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

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DRAFT RESOLUTIONS
COMBINED SHAREHOLDERS MEETING OF JUNE 17, 2020

Ladies and gentlemen, the Shareholders of Valneva SE (the "**Company**") are informed that a Combined General Meeting of the Company will be held on June 17, 2020 at 2:00 p.m. CET, at the Company's registered office, behind closed doors, in accordance with the French Ordinance No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of the meetings and governing bodies of legal entities and entities without legal personality under private law due to the COVID-19 epidemic.

The following resolutions are proposed to the Shareholders:

Ordinary resolutions

First resolution - Approval of the parent entity financial statements for the year ended December 31, 2019

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the parent entity financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the parent entity financial statements for the year ended December 31, 2019 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of twenty seven million nine hundred ninety-one thousand six hundred sixty two euros and forty-nine cents (€27,991,662.49).

In application of the provisions of Article 223 *quater* of the French General Tax Code, the General Meeting duly notes that the total amount of expenses not deductible from corporate tax under 4 of Article 39 of said Code amounted to nine thousand two hundred thirty-five euros (€9,235) for the fiscal year ended December 31, 2019. No tax expenses were incurred as a consequence of these disallowed deductions.

Second resolution - Approval of the consolidated financial statements for the year ended December 31, 2019

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, 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 consolidated financial statements for the year December 31, 2019 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of one million seven hundred forty-three thousand nine hundred ninety-four euros and thirty-nine cents (€1,743,994.39).

Third resolution - Appropriation of earnings for the year ended December 31, 2019

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, resolve to allocate to retained earnings (accumulated deficit) the total

loss of twenty seven million nine hundred ninety-one thousand six hundred sixty two euros and forty-nine cents (€27,991,662.49) for the fiscal year ended December 31, 2019. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €121,047,091.41 to minus €149,038,753.90.

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 fiscal years.

Forth resolution - Approval of regulated agreements governed by Articles L. 225-86 *et seq*. of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-86 *et seq*. of the French Commercial Code, approve said Report as well as the agreements referred to in, including those entered into and authorized in previous fiscal years and remaining in force in the year under review.

Fifth resolution - Appointment of a new Supervisory Board member (Ms. Sharon Elizabeth Tetlow)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Ms. Sharon Elizabeth Tetlow as member of the Company's Supervisory Board for a term of three (3) years. Ms. Sharon Elizabeth Tetlow's term of office will expire at the end of the General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

Sixth resolution - Appointment of a new Supervisory Board member (Ms. Johanna Willemina Pattenier)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, appoint Ms. Johanna Willemina Pattenier as member of the Company's Supervisory Board for a term of three (3) years. Ms. Johanna Willemina Pattenier's term of office will expire at the end of the General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

Seventh resolution - Ratification of the appointment of a member by the Supervisory Board (Mr. Thomas Casdagli)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratify the appointment of Mr. Thomas Casdagli on the Supervisory Board, as decided by the Supervisory Board on December 12, 2019, to replace the resigning member Mr. Balaji Muralidhar for the remainder of Mr. Muralidhar's term of office, *i.e.* until this General Meeting called to approve the financial statements for the fiscal year ending December 31, 2019.

Eighth resolution - Reappointment of a Supervisory Board member (Mr. Thomas Casdagli)

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoint Mr. Thomas Casdagli as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

Ninth resolution - Approval of the remuneration policy applicable to the corporate officers

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate

Governance dated March 30, 2020 and which includes, in particular, the remuneration policy for corporate officers established in accordance with Article L. 225-82-2 of the French Commercial Code, approve the remuneration policy applicable to the corporate officers, as provided in Sections 2.6.1.1., 2.6.1.2 and 2.6.1.3 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Tenth resolution - Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 and which includes, in particular, the information referred to in Article L. 225-37-3, I of the French Commercial Code, approve such information, as provided in Section 2.6, and in particular in Sections 2.6.2 and 2.6.3, of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Eleventh resolution - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Thomas Lingelbach, Chairman of the Management Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 225-100 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 and which includes, in particular, the components referred to in Article L. 225-37-3 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Thomas Lingelbach, Chairman of the Management Board, as provided in Section 2.6.2.1 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Twelfth resolution - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (other than the Chair of the Management Board)

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 225-100 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 and which includes, in particular, the components referred to in Article L. 225-37-3 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (other than the Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Thirteenth resolution - Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 225-100 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 and which includes, in particular, the components referred to in Article L. 225-37-3 of the French

Commercial Code, approve the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board, as provided in Section 2.6.2.2 of the Company's Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

Fourteenth resolution - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board 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 Articles L. 225-209 *et seq*. of the French Commercial Code, Articles 241-1 *et seq*. of the General Regulations of the French Financial Markets Authority (AMF), Regulation (EU) 596/2014 of April 16, 2014 on market abuse ("**MAR Regulation**") and EU Delegated Regulation 2016/1052 of the European Parliament and of the Council of March 8, 2016 completing the MAR Regulation.

These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time, with the exception of the period as from the filing by a third-party of a public offering proposal for the securities of the Company up to the end of this offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, 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 five percent (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 ten euros (€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 five percent (5%) limit will equal the number of shares purchased minus shares resold during the authorization period;
- 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 twenty-eight and within the limit of ten percent (10%) 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:

- ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;
- hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;

- 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 resolution 16 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 an employee profit sharing.

The maximum amount of funds allocated for this program is set at fifteen million euros (€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.

With effect on this day, this authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 24 of the Combined General Meeting of June 27, 2019.

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Extraordinary resolutions

Fifteenth resolution - Amendments and harmonization of the Company's Articles of Association

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after considering the Management Board Report, decide to modify the Company's Articles of Association, in order, in particular, to bring them into line with (i) French law No. 2019-486 of May 22, 2019 relating to the growth and transformation of businesses (the "PACTE Act"), (ii) French Ordinance No. 2019-1234 of November 27, 2019, and (iii) French Law No. 2019-744 of July 19, 2019 simplifying, clarifying and updating company law, and, accordingly, to amend Articles 11, 14, 17, 18, 20, 22, and 29 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged[1]:

Article 11 - Indivisibility of Shares ***Former wording***	**Article 11 - Indivisibility of Shares** ***New wording***
[…] The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch. […]	[…] **The bare owner and the usufructuary have the right to participate in collective decisions.** The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch. […] *The other paragraphs remain unchanged.*

[1] The revised Articles include translation improvements.

Article 14 - Management Board ***Former wording***	**Article 14 - Management Board** ***New wording***
[…] 5. The age limit for the exercise of functions of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board. […]	[…] 5. The age limit for the exercise of duties of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. **A member of the Management Board who has been put under guardianship shall also be deemed to have resigned automatically.** **Compulsory retirement in accordance with the preceding paragraph shall not invalidate the discussions and decisions in which the member of the Management Board deemed to have resigned automatically took part.** The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board. […] *The other paragraphs remain unchanged.*

Article 17 - Duration of duties - Renewal - Co-opting ***Former wording***	**Article 17 - Duration of duties - Renewal - Co-opting** ***New wording***
The duration of the functions of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations. The duration of the functions of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting, held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80). The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law. […]	The term of office of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations. The term of office of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80). **A member of the Supervisory Board put under guardianship shall be deemed to have resigned automatically. Such compulsory resignation shall not invalidate the discussions and decisions in which the member of the Supervisory Board deemed to have resigned automatically took part.** The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law. […] *The other paragraphs remain unchanged.*

Article 18 - Bureau and resolutions of the Board ***Former wording***	**Article 18 - Board committee and resolutions** ***New wording***
1. The Board shall appoint a Chairman and a Deputy Chairman from among its members, who are responsible for convening the Board and directing its discussions. The Chairman shall also designate a secretary, who may be selected from outside the shareholders and who, together with the Chairman and the Deputy Chairman, shall comprise the bureau. […] 2. The Supervisory Board shall meet as often as the interests of the Company demand and at least once per quarter, at the convening of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by all written means, including by e-mail or even verbally. […] The Supervisory Board may also be held by videoconference or any other electronic means of telecommunications or remote transmission. The meetings shall take place at the registered office or at any other location indicated in the convening notice. […]	1. The Board shall, among its members, appoint a Chairman and a Deputy Chairman who are responsible for convening Board meetings and**, as the case may be,** directing its discussions. The Chairman shall also designate a secretary, who may be selected outside the shareholders and, together with the Chairman and the Deputy Chairman, shall form the Board committee. […] 2. ~~The~~ Supervisory Board ~~shall meet~~ **meetings shall be held** as often as the interests of the Company require and at least once per quarter, at the request of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by any written means, including by e-mail, or even verbally. […]. ~~The~~ Supervisory Board **meetings** may also be held **(i)** by videoconference or any other electronic means of telecommunication or remote transmission**, or (ii) by written decision on the conditions and within the limits provided for by law.** ~~The~~ **In-person** meetings shall take place at the registered office or at any other location indicated in the convening notice. […] *The other paragraphs remain unchanged.*

Article 20 - Allocation of the Supervisory Board ***Former wording***	**Article 20 - Allocation of the Supervisory Board** ***New wording***
The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount by way of attendance fees, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company. […]	The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount ~~by way of attendance fees~~, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company. […] *The other paragraphs remain unchanged.*

Article 22 - Agreement between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder ***Former wording***	**Article 22 - Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder** ***New wording***
[…] 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	[…] The **directly or indirectly** concerned party is required to inform the Supervisory Board as soon as he or she is aware of an agreement subject to authorization. If **this party serves** ~~serving~~ on the Supervisory Board, **he or she** ~~this party~~ may not take part **in the discussions and the vote** on the requested authorization. The Chairman of the Supervisory Board shall inform the Statutory Auditors of all authorized agreements **entered into** 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 directly or indirectly interested in the agreement** 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

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 L. 225-1 and L. 226-1 of the French commercial code.	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 L. 225-1 and L. 226-1 of the French commercial code. **The Supervisory Board must set up a procedure to regularly assess whether agreements relating to current operations and entered into on customary terms meet these criteria. The persons directly or indirectly interested in one of these agreements shall not take part in this assessment.** *The other paragraphs remain unchanged.*

Article 29 - Quorum - Vote ***Former drafting***	**Article 29 - Quorum - Vote** ***New drafting***
[…] 2. Subject to the double voting right and the cap of the voting rights cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent. […]	[…] 2. Subject to the double voting right ~~and the cap of the voting rights~~ cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent. […] *The other paragraphs remain unchanged.*

Sixteenth resolution - Authorization granted to the Management Board to cancel treasury shares

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board 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 ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, including any preferred shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution 14 submitted to the Shareholders' vote, or through share 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 par 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 the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 28 of the Combined General Meeting of June 27, 2019.

Seventeenth resolution - Grant of authority to 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 Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- delegate to the Management Board, in accordance with the provisions of Article 225-129-2 of the French Commercial Code, 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, the power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:

  - ordinary shares of the Company, and/or
  - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
- resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- 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 (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal 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;
- decide that the shareholders may exercise in accordance with the applicable laws and regulations, their preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. In addition, the Management Board may establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- decide 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, as it chooses, and in the order it decides, proceed with one or more of the following options: (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;
- resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq*. of the French Commercial Code, or warrants, or may be associated with the issue 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 issued under this delegation and resolutions 18, 19, 20, 21 and 23 of this General Meeting may not exceed one hundred twenty-five million euros (€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 any debt securities referred to in Articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph)

of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
+ 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 of the securities to be issued, including on a retroactive basis, 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, enter into all agreements and carry out all formalities 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 (1/10) 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; and
+ duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Eighteenth resolution - Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though 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 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. 225-129-2, 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 issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
+ resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
+ 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 of four million euros (€4,000,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal 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 (other than one of those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), and note that any public offerings decided under this delegation may be combined with public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code and decided under resolution 19, within the same issue or through several simultaneous issues;
+ 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. 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 that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue 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 (€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 any debt securities referred to in Articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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 par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 17 ;
+ 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 Euronext Paris preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%), as applicable, in accordance with Article L. 225-136 and Article R. 225-119 of the French Commercial Code); and
    ii. the issue price of securities 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 amount defined in the above paragraph "i." after adjustment, if applicable in order to take into account the difference in the date of record.
+ resolve that, except subject to prior authorization by the General Meeting, resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.
+ 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 offsetting due and payable debts, 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 thereby issued (including warrants), 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;
    - 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 Statutory 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; and
+ duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Nineteenth 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 Company's share capital, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

The Shareholders, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board 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 issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, it being specified that these shares and securities may be subscribed for in cash or by offsetting due and payable debts;
+ 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, *i.e.* currently twenty percent (20%) of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the supplementary 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;
+ decides 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 that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq*. of the French Commercial Code, or warrants, or may be associated with the issue 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 (€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 any debt securities referred to in Articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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 par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 17;
+ 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 Euronext Paris calculated over a period of three (3) trading days preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%));
    - 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;
+ resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;

+ 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 offsetting due and payable debts, 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 thereby issued (including warrants), 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;
    - declare all resulting share capital increases;
    - 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 Statutory 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; and
+ duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Twentieth resolution - Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, in accordance with Article L. 225-136-1 of the French Commercial Code:

- authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 18 and/or 19 above and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that to this limit shall be added, where applicable, the additional nominal amount of the shares to be issued to preserve, in accordance with the law and, where applicable, to contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to a portion of the Company's share capital) per year, to depart from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued, in accordance with the following terms and conditions:
    - the issue price may not be less than the weighted average share price on the Euronext Paris over a period of between three (3) and ninety (90) consecutive trading days prior to the start of the public offering, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
- resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to this authorization, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that to this limit shall be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to a portion of the Company's share capital), within the limit of the capital increase ceiling provided for in resolution 18, or, as the case may be, resolution 19 of this General Meeting;
- resolve that the nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 17 proposed to this General Meeting;
- resolve, under the conditions provided for in resolution 18 or, as the case may be, resolution 19, that the Management Board shall have full powers to implement this authorization;
- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- resolves that this authorization is valid for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-first resolution - Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount

The Shareholders, in accordance with the conditions of quorum and majority that apply at

Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- decide, in accordance with provisions of Article L. 225-135-1 of the French Commercial Code, to delegate to the Management Board, for a maximum period of twenty-six (26) months as from this General Meeting, its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 17, 18 et 19, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen (15%) of the initial issue, and at the same price as for the initial issue;
- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- decide that the nominal amount of capital increases that may be carried out under this delegation shall be included in the maximum amount provided for in the resolution in application of which the issue is decided, as well as the aggregate nominal amount of the capital increase set in resolution 24 of this General Meeting.

Twenty-second 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 Extraordinary General Meetings, after having reviewed the Management Board 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 simultaneously or successively capitalizing all or part of the Company's 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 (€4,500,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
- 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 securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- 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; and
- duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

Twenty-third 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 General Meetings, having reviewed the Management Board Report and in accordance with Articles L. 225-129, L. 225-129-1, L. 225-135 and L. 225-147, subsection 6 of the French Commercial Code:

- delegate to the Management Board the power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the Statutory Auditors:
  - shares of the Company, and/or
  - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount 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 or other rights giving access to a share of the Company's share capital;
- resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 17 submitted to this General Meeting;

- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- 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 delegation and in particular to:
  - establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
  - set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
  - recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
  - duly record completion of each capital increase and make the corresponding amendments to the Articles of Association; and
  - 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, or undertake all formalities resulting from capital increases thus completed.
- 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 delegation granted under this resolution.

Twenty-fourth resolution - Maximum aggregate amount of capital increases

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report, and subject to the adoption of resolutions 17 to 23 of this General Meeting:

- resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 17 to 23, may not exceed four million five hundred thousand euros (€4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary nominal amount of shares or securities to be issued 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 delegations of authority granted to the Management Board under resolutions 17 to 23 of this General Meeting 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 29 to 35 of the Company's Combined General Meeting of June 27, 2019.

Twenty-fifth resolution - Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right

The Shareholders, ruling based on the quorum and majority voting requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- authorize the Management Board, with the option of subdelegation, to grant employees and officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code, stock options conferring a right to subscribe for ordinary shares of the Company, in accordance with the statutory and regulatory provisions in effect at the time the options are granted, in particular Articles L. 225-129 *et seq.* and Articles L. 225-177 to L. 225-186-1 of the French Commercial Code;
- decide that the maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions. This maximum amount is an independent maximum for all options granted under this resolution;
- decide that the strike price of the shares will be determined when the options are granted, but may not be less than one hundred percent (100%) of the average of the last prices quoted for the Company's shares on Euronext Paris during the twenty (20) trading days preceding the day the options are granted. The strike price may not be modified unless the Company, in the option period, makes any of the financial transactions that require decisions to protect the rights of stock option holders pursuant to applicable legislation;
- decides that the exercise period(s) as well as the duration of the exercise of the Company's stock options will be set by the Management Board, but may not exceed a maximum duration of ten (10) years;
- note that this authorization entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised;
- decide that the Management Board shall report to the shareholders on any use of this authorization in the immediately following Ordinary General Meeting, in accordance with applicable statutory and regulatory provisions;
- decide that the Management Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan; thus the Shareholders grant the Management Board, with the ability to subdelegate pursuant to the law and the Company's Articles of Association, all powers to (i) determine the terms and conditions for allocating and exercising stock options, (ii) designate the beneficiaries, by name or category, and determine the number of shares that may be subscribed for or purchased by each of them, (iii) set the date on which stock options may be exercised and the periods for exercising options and selling the resulting shares, (iv) decide that the options granted to the persons referred to in Article L. 225-180, subsection 4 of the French Commercial Code should not be exercised prior to the end of their duties, or alternatively set the amount of ordinary shares resulting from exercise of the options which these persons have to keep until the end of their duties, (v) allow possible suspension

of option exercise in case of financial transactions involving the use of share-related rights, for the maximum period set out by applicable statutory and regulatory provisions, and (vi) adjust, as necessary, the price, the number of options or the number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law, depending on any financial transactions involving the Company's shareholders equity or share capital;

- also decide that the Management Board will have all authority, with the option of subdelegation on the conditions laid down by the law and the Company's Articles of Association, to (i) increase the Company's share capital as a result of the new shares subscribed for by exercising options, (ii) change the Company's Articles of Association accordingly and, if it considers it appropriate, credit the amount of capital increase expenses against any premiums arising from these transactions and take from this amount all monies that need to be put into statutory reserves, (iii) carry out all formalities necessary to issue the securities created under this resolution and to get the same listed and traded, and file all required statements and declarations with all relevant organizations, do whatever will be needed or useful to implement this resolution; and
- sets at thirty-eight (38) months, as from the date hereof, the period of validity of the authorization granted under this resolution and deprives of effect and replaces, for the unused portion and for the unexpired period, the authorization granted under resolution 23 of the General Meeting dated June 28, 2018.

Twenty-sixth resolution - Issue of equity warrants

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, 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 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 sixty-four thousand (64,000) detachable equity warrants of the Company ("**BSA 31 equity warrant(s)**") whose characteristics, conditions and exercise terms are set forth below.

CHARACTERISTICS OF BSA 31 EQUITY WARRANTS

Form

BSA 31 equity warrants will be created exclusively in registered form.

Exercise - Term

Each BSA 31 equity warrant will be exercisable over a maximum period of five (5) years from granting. As a result, at the end of the exercisable period and subject to the provisions set forth below, BSA 31 equity warrants that have not been exercised will immediately become null and void.

Transfer

All BSA 31 equity warrants shall be freely transferable.

Issue price

Each BSA 31 equity warrant will be issued at a price of between thirty-one point two percent (31.2%) and thirty-seven point three per cent (37.3%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 31 equity warrants by the Management Board.

Exercise price

Each BSA 31 equity warrant will permit subscription for one new share of the Company. The subscription price for this share will be equal to ninety-five per cent (95%) of the volume-weighted

average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 31 equity warrants 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 31 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 31 equity warrants

New shares issued as a result of the exercising of BSA 31 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 BSA 31 equity warrant holders

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 31 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 31 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 31 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 warrants, and more generally of any security giving an entitlement to shares (i) redeem 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 par value of the shares or in the number of shares, the rights of holders of BSA 31 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 General Meeting resolves that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

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 and exercising the BSA 31 equity warrants according to the criteria set forth in this resolution and notably determining the issue price and exercise periods for the BSA 31 equity warrants;
- drawing up the list of the grantees and the number of BSA 31 equity warrants to be allotted to each;
- increasing the capital by a maximum amount of nine thousand six hundred euros (€9,600), by issuing no more than sixty-four thousand (64,000) new shares, each with a par value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or

some of the BSA 31 equity warrants;
- taking all necessary steps to successfully issue the BSA 31 equity warrants;
- receiving subscription orders for shares from the exercise of BSA 31 equity warrants and the subscription price payments;
- recording the number and value of the shares issued as a result of the BSA 31 equity warrants exercised;
- taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 31 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 31 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 31 equity warrants, in favor of the BSA 31 equity warrant holders.

Twenty-seventh resolution - Cancellation of preferential subscription rights for the benefit of selected categories of persons

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special report, and subject to the adoption of resolution 26 of this General Meeting, 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 the issue of BSA 31 equity warrants for the benefit of categories of persons having the following characteristics:
    - natural persons who are not employees of the company and who are member of the Company's Supervisory Board or who were members of the Company's Supervisory Board on January 1, 2020;
- 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 31 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 31 equity warrants in a supplementary report to be certified by the Auditors.

Twenty-eighth resolution - Issue of free shares; Corresponding grant of authority to the Management Board

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, having considered the Management Board Report and the Special Report of the Statutory Auditors, authorize the Management Board, in accordance with Articles L.225-197-1 *et seq*. of the French Commercial Code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined by the Management Board among:

- the natural persons who are not employees and who are members of the Company's Management Board; and
- the employees of the Company or its affiliates.

The Shareholders set the vesting period following which the grant of ordinary shares to the recipients shall become definitive, subject to any conditions determined by the Management Board, at a minimum of two years from the date the shares are fully vested in and transferred to their beneficiary (subject to cases of disability of the beneficiary recognized under Article L. 225-197-1, I of the French Commercial Code). Full vesting shall be subject to performance conditions set by the Management Board with prior authorization from the Supervisory Board.

This authorization is granted to the Management Board for a maximum period of twenty-six (26) months from the date of this General Meeting.

The total number of ordinary shares granted under this resolution currently may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.

In compliance with Article L. 225-132 of the French Commercial Code, the decision of the General Meeting entails automatic waiver in favor of the recipients of free shares by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to recipients becomes definitive after the vesting period.

The Shareholders grant full powers to the Management Board within the limits set forth above to:

- set, according to legal conditions and limits, the dates on which allotments will be made;
- determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions;
- set the conditions under which the number of ordinary shares freely allotted will be adjusted in the event of capital transactions by the Company (in particular a takeover bid, merger, spin-off, division, consolidation or contribution of shares), to protect the rights of recipients;
- record, according to legal conditions, the amount of the capital increase and amend the Articles of Association accordingly;
- and in general, do whatever it may be appropriate or necessary to implement this authorization.

Every year, the Management Board will inform the Ordinary General Meeting of transactions carried out by virtue of this resolution in a special report, in accordance with Article L. 225-197-4 of the French Commercial Code.

With effect on this day, this delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 39 of the General Meeting dated June 27, 2019.

Twenty-ninth 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, after having reviewed the Management Board Report and the Statutory Auditors' Special report, resolve, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, 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:

- delegate to the Management Board all authority to proceed, if it considers appropriate, within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€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 that the above-mentioned maximum amount is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 24 of this General Meeting. To this amount will be added, as applicable, the additional number of ordinary shares 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 in order to preserve the rights of holders of securities giving access to the Company's share capital;
- resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, 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;
- resolve that, except subject to prior authorization by the General Meeting, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- grant all powers to the Company's Management Board 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; and
- duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

This delegation of authority supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 40 of the General Meeting dated June 27, 2019.

Thirtieth 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.

valneva

COMBINED GENERAL MEETING
JUNE 17, 2020

Proposed appointments / reappointment to the Supervisory Board

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,820,407.74
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

MS. SHARON ELIZABETH TETLOW

PROPOSED APPOINTMENT AS SUPERVISORY BOARD MEMBER OF VALNEVA SE
RESOLUTION No. 5 OF THE COMBINED GENERAL MEETING OF JUNE 17, 2020
ARTICLE R. 225-83, 5° OF THE FRENCH COMMERCIAL CODE

Ms. Sharon Elizabeth Tetlow, commonly known as Sharon Tetlow, an American national, aged 60, is a seasoned financial executive with more than three decades specializing in the life sciences industry. Ms. Tetlow founded and serves, since January 2016, as Managing Partner of Potrero Hill Advisors which provides strategic and operational financial support to life science companies through its team of Chief Financial Officers and controllers. She is a trusted partner for CEOs to help optimize their strategic outcomes, and is known for her demonstrated leadership in fundraising strategies and tactics. In this context, Ms. Tetlow works side by side with CEOs and their boards in capital and market strategy development, investor selection and targeting, terms evaluation and negotiation. From April 2013 to January 2016, Ms. Tetlow was Managing Director of Danforth Advisors, a similar financial advisory firm. Prior to this, Ms. Tetlow had a long and successful career as CFO of various public and private biotechnology companies in the United States during which she raised considerable capital and took the lead in financial and corporate strategy. Since January 2020, she serves on the Board of Directors of Catalyst Biosciences (NASDAQ: CBIO), and previously served on the Board of Armetheon, a private biotechnology company (from November 2016 to September 2017). Ms. Tetlow is currently on the Board of Katherine Michiels School Project Open Mind, an education-related not-for-profit in San Francisco. Ms. Tetlow earned a B.A. from the University of Delaware and M.B.A. from Stanford University.

Currently, Ms. Tetlow does not hold any Valneva shares.

MS. JOHANNA WILLEMINA PATTENIER

PROPOSED APPOINTMENT AS SUPERVISORY BOARD MEMBER OF VALNEVA SE
RESOLUTION No. 6 OF THE COMBINED GENERAL MEETING OF JUNE 17, 2020
ARTICLE R. 225-83, 5° OF THE FRENCH COMMERCIAL CODE

Ms. Johanna Willemina Pattenier, a Dutch national, aged 60, is a seasoned executive with more than two decades of market access, medical and commercial experience in the pharmaceutical industry.
From 2015-2017, Ms. Pattenier was the Site Head of Novartis Vaccines and Diagnostics in Basel (Switzerland), a GSK (GlaxoSmithKline) company, and led as CEO a global organization consisting of all functions with the focus on business continuity, while preparing for closure of the Basel site.
Prior to this, Ms. Pattenier had a long and successful international career at Novartis (2009-2015) and GSK (1999-2009) where she held various global market access, commercial and medical roles in different countries, culminating in her role as Executive management team member and Head of global public health and market access at Novartis, also in Basel.
Prior to joining GSK, Ms. Pattenier worked in commercial and medical roles at other pharmaceutical companies in Germany, Organon (1993-1999) and Byk Gulden (1990-1992).
Ms. Pattenier received various internal awards for outstanding contributions to the business and portfolio transformation teams.
Ms. Pattenier holds a medical degree from the University of Homburg/Saar, Germany and studied Medicine in Rotterdam, the Netherlands.

Currently, Ms. Pattenier does not hold any Valneva shares.

MR. THOMAS CASDAGLI

PROPOSED RATIFICATION OF APPOINTMENT AND REAPPOINTMENT
AS SUPERVISORY BOARD MEMBER OF VALNEVA SE
RESOLUTIONS No. 7 AND 8 OF THE COMBINED GENERAL MEETING OF JUNE 17, 2020
ARTICLE R. 225-83, 5° OF THE FRENCH COMMERCIAL CODE

Mr. Thomas Casdagli, a British national, aged 43, joined MVM Partners in 2002 and has 17 years experience in investing in innovative life science companies. Before joining MVM, he qualified as a chartered accountant at PricewaterhouseCoopers' Private Equity and Venture Capital practice. Mr. Casdagli has an MBioch in Molecular and Cellular Biochemistry from Oxford University and is currently a member of the Boards of eZono AG (since August 2019), Xention Pharma Ltd. (since January 2016), Onbone Oy (since November 2014) and Patient Connect Ltd. (since November 2011).

Currently, Mr. Casdagli does not hold any Valneva shares directly, but has an economic interest in 63,993 shares held in entities managed by MVM Partners LLP.

COMBINED GENERAL MEETING
JUNE 17, 2020

Management Board Report
to the Combined General Meeting

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

This document is a free translation. In case of discrepancy between the French and the English version, the French version shall prevail.

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,819,938.99
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

MANAGEMENT BOARD REPORT
TO THE COMBINED GENERAL MEETING OF JUNE 17, 2020

To the Shareholders,

In accordance with the provisions of the law and the Company's Articles of Association, the Combined General Meeting has been convened to vote on the draft resolutions presented below.

As required by law and regulations, the following reports have been made available to you:

- Management Board Report to the Combined General Meeting on the proposed resolutions;
- Management Board Report on the Company's operations, on the parent entity and consolidated financial statements for the fiscal year ended December 31, 2019, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document);
- Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code;
- Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code;
- Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board Report and the financial statements for the fiscal year ended December 31, 2019, in accordance with the provisions of Article L. 225-68 of the French Commercial Code, and including notably disclosures required by Articles L. 225-37-3 to L. 225-37-5 of said Code (Report included in Section 2 of the Company's Universal Registration Document 2019);
- Supplemental Report of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code;
- Report of the Joint Statutory Auditors on the performance of their engagement and the parent entity financial statements for the fiscal year ended December 31, 2019;
- Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2019;
- Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code;
- Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance attached to the Management Board Report (references included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2019);
- Report by the Joint Statutory Auditors on the reduction of share capital;

- Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital and/or without preferential subscription rights;
- Report by the Joint Statutory Auditors on the authorization to award stock options;
- Report by the Joint Statutory Auditors on the issuance of "BSA 31" equity warrants with cancellation of preferential subscription rights;
- Report by the Joint Statutory Auditors on the authorization to award free shares;
- Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted to your approval:

Ordinary resolutions

- Approval of the parent entity financial statements for the year ended December 31, 2019 (Resolution 1);
- Approval of consolidated financial statements for the year ended December 31, 2019 (Resolution 2);
- Appropriation of earnings for the fiscal year ended December 31, 2019 (Resolution 3);
- Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- Appointment of a new Supervisory Board member (Ms. Sharon Elizabeth Tetlow) (Resolution 5);
- Appointment of a new Supervisory Board member (Ms. Johanna Willemina Pattenier) (Resolution 6);
- Ratification of the appointment of a member by the Supervisory Board (Mr. Thomas Casdagli) (Resolution 7);
- Reappointment of a Supervisory Board member (Mr. Thomas Casdagli) (Resolution 8);
- Approval of the remuneration policy applicable to the corporate officers (Resolution 9);
- Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code (Resolution 10);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Thomas Lingelbach, Chairman of the Management Board (Resolution 11);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (other than the Chair of the Management Board) (Resolution 12);
- Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 13);
- Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 14);

Extraordinary resolutions

- Amendments and harmonization of the Company's Articles of Association (Resolution 15);
- Authorization granted to the Management Board to cancel treasury shares (Resolution 16);
- Grant of authority to 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 (Resolution 17);
- Grant of authority to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though including an option for a priority period (Resolution 18);
- 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 Company's share capital, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (Resolution 19);
- Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 20);
- Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 21);
- Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 22);
- 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 (Resolution 23);
- Maximum aggregate amount of capital increases (Resolution 24);
- Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 25);
- Issue of equity warrants (Resolution 26);
- Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 27);
- Issue of free shares ; Corresponding grant of authority to the Management Board (Resolution 28);
- Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29);
- Powers for formalities (Resolution 30).

Our Report, the Reports of the Auditors and the parent entity and consolidated financial statements have been made available to you in accordance with the conditions and deadlines provided for by the Company's Articles of Association and the provisions of applicable laws.

1. Approval of the parent entity financial statements for the year ended December 31, 2019 (Resolution 1)

The parent entity financial statements for the fiscal year ended December 31, 2019 submitted for your approval have been established in accordance with the rules of presentation and valuation methods provided for by regulations applicable in France (French GAAP).

The Management Board hereby presents these parent entity financial statements for your approval.

The parent entity financial statements show a loss of twenty-seven million nine hundred ninety-one thousand six hundred sixty-two euros and forty-nine cents (€27,991,662.49) for the fiscal year ended December 31, 2019, compared to a loss of sixteen million eight hundred forty-seven thousand three hundred twenty-four euros and twenty-one cents (16,847,324.21 €) in the prior fiscal year.

For further information on the parent entity financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2019), which were made available to you as required by applicable laws.

For the fiscal year ended, the Company did not incur expenses not deductible from taxable income covered by 4 of Article 39 of the French General Tax Code, except for nondeductible surplus lease payments for passenger vehicles for nine thousand two hundred thirty-five euros (€9,235). No tax expenses were incurred as a consequence of these disallowed deductions.

2. Approval of the consolidated financial statements for the year ended December 31, 2019 (Resolution 2)

The consolidated financial statements for the fiscal year ended December 31, 2019 submitted for your approval have been established in accordance with International Financial Reporting Standards (IFRS).

The Management Board hereby presents these consolidated financial statements for your approval.

The consolidated financial statements show a loss of one million seven hundred forty-three thousand nine hundred ninety-four euros and thirty-nine cents (€1,743,994.39) for the fiscal year ended December 31, 2019, compared to a gain of three million two hundred sixty-three thousand seven hundred sixty euros and twenty nine cents (€3,263,760.29) in the prior period.

For further information on consolidated financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2019), which were made available to you as required by applicable regulations.

3. Appropriation of earnings for the year ended December 31, 2019 (Resolution 3)

The results of 2019 show, according to the parent entity financial statements, a loss of twenty seven million nine hundred ninety-one thousand six hundred sixty two euros and forty-nine cents (€27,991,662.49) that we propose you appropriate to the "retained earnings/accumulated deficit". After appropriation of this amount, the "accumulated deficit" will be accordingly increased to minus €149,038,753.90.

We furthermore note for the record, and pursuant to Article 243 *bis* of the French General Tax Code, that no dividend has been distributed over the last three fiscal years.

4. Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4)

We ask you to approve the regulated agreements entered into in previous periods and remaining in force in 2019, as presented in the Statutory Auditors' Special Report on the regulated agreements of the Company.

5. Ratification of appointment, reappointment of a Supervisory Board member and appointment of new Supervisory Board Members (Resolutions 5 to 8)

We hereby ask you to:

- appoint as a member of the Company's Supervisory Board for a term of three (3) years, Ms. Sharon Elizabeth Tetlow and Ms. Johanna Willemina Pattenier. The term of their offices will expire at the end of the General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022;
- ratify the appointment of Mr. Thomas Casdagli on the Supervisory Board, as decided by the Supervisory Board on December 12, 2019, to replace the resigning member Mr. Balaji Muralidhar for the remainder of Mr. Muralidhar's term of office, *i.e.* until this General Meeting called to approve the financial statements for the fiscal year ending December 31, 2019; and
- reappoint Mr. Thomas Casdagli as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

6. Approval of the remuneration policy applicable to the corporate officers (Resolution 9)

We request that you approve the remuneration policy for corporate officers as provided in Sections 2.6.1.1, 2.6.1.2 and 2.6.1.3 of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).

7. Approval of the information referred to in Article L. 225-37-3, I of the French Commercial Code, pursuant to Article L. 225-100, II of the French Commercial Code (Resolution 10)

We hereby ask you, in accordance with Article L. 225-100, II of the French Commercial Code, to approve the information referred to in Article L. 225-37-3, I of the French Commercial Code, as provided in Section 2.6, and in particular in Sections 2.6.2 and 2.6.3, of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).

8. Approval of the fixed, variable and exceptional compensation making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board (Resolutions 11 to 13)

We hereby ask you to approve the fixed, variable or exceptional components of total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2019, to the Management Board members (including its Chairman) and the Chairman of the Supervisory Board, as provided in Sections 2.6.2.1 and 2.6.2.2 of the Company's Universal Registration Document 2019 (in which the Report by the Supervisory Board on the Corporate Governance dated March 30, 2020 is incorporated).

9. Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolutions 14 and 16)

We hereby propose that a new authorization be granted to the Management Board, with powers of delegation according to conditions set by law, to trade in the Company's shares, pursuant to the provisions of Articles L. 225-209 *et seq*. of the French Commercial Code and Articles 241-1 *et seq*. of the General Regulation of the French Financial Markets Authority (AMF) and Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (**"MAR Regulation"**) and the EU Delegated Regulation 2016/1052 of March 8, 2016 completing the MAR Regulation.

Purchase of treasury shares

Purchases of own shares will be carried out for the purposes provided for by law, or subsequently permitted by law, and notably to:

- ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;
- hold acquired shares and subsequently remit them as payment or in exchange as part of transactions of mergers, spin-offs and contributions, it being specified that due to the cancellation of the accepted market practice relating to such use pursuant to the application of the MAR Regulation, acquisitions of treasury shares in this context will no longer benefit from the presumption of legitimacy resulting from said accepted market practice;
- 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 adoption of resolution 16 also submitted for your approval, 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 an employee profit sharing.

The authorization under resolution 14 currently being submitted for your approval would be granted under the following conditions:

- the number of shares purchased by virtue of this authorization may not represent more than five percent (5%) of the share capital on the purchase date, adjusted for corporate actions that may affect the capital after the General Meeting's decision after deducting treasury shares. The Company may acquire its own shares at a price not exceeding ten euros (€10) per share;
- 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 five percent (5%) limit would equal the number of shares purchased minus shares resold during the authorization period;
- the Company may 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 adoption of resolution 16 also submitted for your approval and, within the limit of ten percent (10%) of the Company's share capital per twenty-four month (24) period; and
- this authorization would be granted for a period of eighteen (18) months, as from the date of this General Meeting.

These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time, with the exception of the period as from the filing by a third-party of a public offering proposal for the securities of the Company up to the end of this offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, 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 maximum amount of funds allocated for this program would be set at fifteen million euros (€15,000,000).

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

We precise that all information required by law and regulations, as well as Articles 241-1 *et seq*. of the French Financial Market Authority's General Regulation, will be provided in a description of the share buyback program to be drawn up and published prior to the implementing this new program in accordance with Article 241-2 of the French Financial Market Authority's General Regulation.

If you accept this proposal, we request that you 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.

Cancellation of treasury shares

To permit the Management Board to cancel shares purchased by the Company under this share buyback program, we hereby ask you to authorize the Management Board, with powers of delegation according to conditions set by law, to reduce the share capital by canceling treasury shares held by the Company, duly record completion of the capital reduction(s) and modify, in consequence, the Articles of Association, and fulfill all necessary formalities.

In accordance with the provisions of Article L. 225-209, subsection 7 of the French Commercial Code, own shares held by the Company, and including preferred shares, may be canceled within the limit of ten percent (10%) of the Company's share capital (adjusted for corporate actions that may affect the capital after the General Meeting's decision) per twenty-four month (24) period.

If resolution 14 currently being submitted for your approval relating to the authorization and powers to be given to the Management Board for the purchase by the Company of own shares is adopted, this would render any previous authorization with the same purpose without any legal effect, and notably resolution 24 of the Combined General Meeting of June 27, 2019. Similarly, if resolution 16 also submitted for your approval and relating to the authorization and powers to be given to the Management Board to cancel treasury shares held by the Company is adopted, this would render any previous authorization with the same purpose without any legal effect, and notably resolution 28 of the Combined General Meeting of June 27, 2019.

10. Amendments and harmonization of the Company's Articles of Association (Resolution 15)

We hereby propose to modify the Company's Articles of Association, in particular, to bring them into line with (i) French law No. 2019-486 of May 22, 2019 relating to the growth and transformation of businesses (the "PACTE Act"), (ii) French Ordinance No. 2019-1234 of November 27, 2019, and (iii) French Law No. 2019-744 of July 19, 2019 simplifying, clarifying and updating company law, and, accordingly, to amend Articles 11, 14, 17, 18, 20, 22, and 29 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged[1] :

Article 11 - Indivisibility of Shares ***Former wording***	**Article 11 - Indivisibility of Shares** ***New wording***
[…] The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch. […]	[…] **The bare owner and the usufructuary have the right to participate in collective decisions.** The voting right attached to the Share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch. […] *The other paragraphs remain unchanged.*

[1] The revised Articles include translation improvements.

Article 14 - Management Board ***Former wording***	**Article 14 - Management Board** ***New wording***
[…] 5. The age limit for the exercise of functions of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board. […]	[…] 5. The age limit for the exercise of duties of the members of the Management Board shall be set at seventy (70). A member of the Management Board in office shall be considered to have resigned at the end of the financial year during which he reaches this age. **A member of the Management Board who has been put under guardianship shall also be deemed to have resigned automatically.** **Compulsory retirement in accordance with the preceding paragraph shall not invalidate the discussions and decisions in which the member of the Management Board deemed to have resigned automatically took part.** The procedure for and amount of remuneration of each of the members of the Management Board shall be set by the Supervisory Board. […] *The other paragraphs remain unchanged.*

Article 17 - Duration of duties - Renewal - Co-opting ***Former wording***	**Article 17 - Duration of duties - Renewal - Co-opting** ***New wording***
The duration of the functions of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations. The duration of the functions of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting, held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80). The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law. […]	The term of office of the members of the Supervisory Board is set at three (3) years (with one year understood as the interval between two consecutive Ordinary General Meetings), subject to the following stipulations. The term of office of any member of the Supervisory Board shall be limited to the remaining period until the annual Ordinary General Meeting held in the year during which the member of the Supervisory Board in question reaches the age of eighty (80). **A member of the Supervisory Board put under guardianship shall be deemed to have resigned automatically. Such compulsory resignation shall not invalidate the discussions and decisions in which the member of the Supervisory Board deemed to have resigned automatically took part.** The members of the Supervisory Board shall be re-elected on one or several occasions, subject to the above stipulations concerning the age limit. They may be dismissed at any time by decision of the Ordinary General Meeting, under the conditions and pursuant to the procedures provided by law. […] *The other paragraphs remain unchanged.*

Article 18 - Bureau and resolutions of the Board ***Former wording***	**Article 18 - Board committee and resolutions** ***New wording***
1. The Board shall appoint a Chairman and a Deputy Chairman from among its members, who are responsible for convening the Board and directing its discussions. The Chairman shall also designate a secretary, who may be selected from outside the shareholders and who, together with the Chairman and the Deputy Chairman, shall comprise the bureau. […] 2. The Supervisory Board shall meet as often as the interests of the Company demand and at least once per quarter, at the convening of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by all written means, including by e-mail or even verbally. […] The Supervisory Board may also be held by videoconference or any other electronic means of telecommunications or remote transmission. The meetings shall take place at the registered office or at any other location indicated in the convening notice. […]	1. The Board shall, among its members, appoint a Chairman and a Deputy Chairman who are responsible for convening Board meetings and**, as the case may be,** directing its discussions. The Chairman shall also designate a secretary, who may be selected outside the shareholders and, together with the Chairman and the Deputy Chairman, shall form the Board committee. […] 2. ~~The~~ Supervisory Board ~~shall meet~~ **meetings shall be held** as often as the interests of the Company require and at least once per quarter, at the request of the Chairman, the Deputy Chairman or a member of the Supervisory Board, made by any written means, including by e-mail, or even verbally. […]. ~~The~~ Supervisory Board **meetings** may also be held **(i)** by videoconference or any other electronic means of telecommunication or remote transmission**, or (ii) by written decision on the conditions and within the limits provided for by law.** ~~The~~ **In-person** meetings shall take place at the registered office or at any other location indicated in the convening notice. […] *The other paragraphs remain unchanged.*

Article 20 - Allocation of the Supervisory Board ***Former wording***	**Article 20 - Allocation of the Supervisory Board** ***New wording***
The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount by way of attendance fees, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company. […]	The members of the Supervisory Board may receive by way of remuneration of their activity a fixed annual amount ~~by way of attendance fees~~, the amount of which, determined by the Ordinary General Meeting of shareholders, shall be maintained until a decision to the contrary and shall be charged to the general expenses of the Company. […] *The other paragraphs remain unchanged.*

Article 22 - Agreement between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder ***Former wording***	**Article 22 - Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder** ***New wording***
[…] 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	[…] The **directly or indirectly** concerned party is required to inform the Supervisory Board as soon as he or she is aware of an agreement subject to authorization. If **this party serves** ~~serving~~ on the Supervisory Board, **he or she** ~~this party~~ may not take part **in the discussions and the vote** on the requested authorization. The Chairman of the Supervisory Board shall inform the Statutory Auditors of all authorized agreements **entered into** 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 directly or indirectly interested in the agreement** 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

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 L. 225-1 and L. 226-1 of the French commercial code.	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 L. 225-1 and L. 226-1 of the French commercial code. **The Supervisory Board must set up a procedure to regularly assess whether agreements relating to current operations and entered into on customary terms meet these criteria. The persons directly or indirectly interested in one of these agreements shall not take part in this assessment.** *The other paragraphs remain unchanged.*

Article 29 - Quorum - Vote ***Former drafting***	**Article 29 - Quorum - Vote** ***New drafting***
[…] 2. Subject to the double voting right and the cap of the voting rights cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent. […]	[…] 2. Subject to the double voting right ~~and the cap of the voting rights~~ cited in the Article 13.2, the voting rights attached to Ordinary Shares shall be proportional to the stake in the share capital which they represent. […] *The other paragraphs remain unchanged.*

11. Capital increase through the issuance of ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right - Grant of authority to the Management Board to this purpose (Resolution 17)

We hereby propose that you:

+ delegate to the Management Board, in accordance with the provisions of Article 225-129-2 of the French Commercial Code, 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, the power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
+ resolve that issues of preferred shares or securities giving access, immediately or in the future, to preferred shares shall be excluded from the delegation of authority;
+ resolve that the nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of resolution 17 currently being submitted for your approval, may not under any circumstances exceed a maximum overall amount of four million five hundred thousand euros (€4,500,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal 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;
+ decide that the shareholders may exercise in accordance with the applicable laws and regulations, their preferential right to subscribe for ordinary shares or securities issued under

resolution 17 currently being submitted for your approval. In addition, the Management Board may establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;

+ decide 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, as it chooses, and in the order it decides, proceed with one or more of the following options (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;
+ resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue 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 that may be issued under resolutions 18, 19, 20, 21 and 23 also submitted for your approval may not exceed one hundred twenty-five million euros (€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 any debt securities referred to in Articles L. 228-38, L. 228-92 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 17 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
+ 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, enter into all agreements and carry out all formalities 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 (1/10) of the new capital after each issue;
+ note that the delegation of power provided for under resolution 17 currently being submitted for your approval automatically entails by operation of law, 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 said securities could give a right.

+ 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 resolution 17 currently being submitted for your approval.

12. Capital increase through the issuance of ordinary shares or any securities giving access to the capital, through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights though including an option for a priority period - Grant of authority to the Management Board to this purpose (Resolution 18)

We hereby propose that you:

+ resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-5, 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 issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
+ resolve that the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
+ 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 (€4,000,000) euros or the equivalent value in a foreign currency, to which amount will be added, if applicable, the supplementary nominal 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, and note that any public offerings decided under resolution 18 currently being submitted for your approval may be included, as part of the same issue or several issues carried out at the same time, with public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code and decided under resolution 19 also submitted for your approval;
+ resolve that the Management Board will have all powers, that it may further delegate under the conditions provided for by law, to implement, if it so decides, the delegation of powers provided for under the resolution 18 currently being submitted for your approval, on one or

more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;

+ decide to cancel shareholders' preferential subscription rights to shares and securities giving access to the capital of the Company covered by resolution 18 currently being submitted for your approval. 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 and according to procedures 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 that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq*. of the French Commercial Code, or warrants, or may be associated with the issue 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 (€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 any debt securities referred to in Articles L. 228-38, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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 nominal value of the debt securities of the Company that may be issued under resolution 18 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 17 also submitted for your approval;
+ resolve that the issue price of new shares that may be issued under the delegation of powers submitted for your approval, 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 the 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 Euronext Paris preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%), as applicable, in accordance with Article L. 225-136 and Article R. 225-119 of the French Commercial Code); and
    - ii. the issue price of securities 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 amount defined in the above paragraph "i." after adjustment, if applicable in order to take into account the difference in the date of record.
+ resolve that, except subject to prior authorization by the General Meeting, the delegation of

authority provided for by resolution 18 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;

+ 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 delegation provided for under resolution 18 currently being submitted for your approval, 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 offsetting due and payable debts, 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 thereby issued (including warrants), 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;
    - 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 resolution 18 currently being submitted for your approval.

+ note that the delegation of power provided for under resolution 18 currently being submitted for your approval automatically entails by operation of law, 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 said securities could give a right.

If the Management Board were to implement the delegation of power provided for by resolution 18 currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with Article L. 225-135 of the French Commercial Code and regulations. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 18 currently being submitted for your approval.

13. Capital increase by issuance of shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - Grant of authority to the Management Board to this purpose (Resolution 19)

We hereby propose that you:

+ resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, 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 issuing any of the following:
    - ordinary shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  through public offering as referred to in Article L. 411-2, 1° of the French Monetary and financial code (*Code monétaire et financier*), it being specified that these shares and securities may be subscribed for in cash or by offsetting due and payable debts;

+ 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, *i.e.* currently twenty percent (20%) of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the supplementary 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, that it may further delegate under the conditions provided for by law, if it so decides the delegation of powers provided for under the resolution 19 submitted for your approval 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 resolution 19 currently being submitted for your approval relates;

+ resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue 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 (€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 any debt securities referred to in Articles L. 228-38, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code, for which the issue may otherwise be

authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. 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 nominal value of the debt securities of the Company that may be issued under resolution 19 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution 17 also submitted to your approval;
+ resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 19 currently being submitted for your approval, 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 Euronext Paris calculated over a period of three (3) trading days preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%);
    - 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;
+ resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 19 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
+ 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 delegation provided for under resolution 19 currently being submitted for your approval, 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 offsetting due and payable debts, 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 thereby issued (including warrants), 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;
    - declare all resulting share capital increases;
    - 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 resolution 19 currently being submitted for your approval.
+ note that the delegation of powers provided for under resolution 19 currently being submitted for your approval automatically entails by operation of law, in favor of the holders 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 said securities could give a right.

If the Management Board were to implement the delegation of power provided for by resolution 19 currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with Article L. 225-135 of the French Commercial Code and regulations. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 19 currently being submitted for your approval.

14. Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or later access to the Company's share capital, with cancellation of preferential subscription rights, to set the issue price, up to a limit of 10% of the share capital per year (Resolution 20)

We hereby propose, in accordance with Article L. 225-136-1 of the French Commercial Code, that you:

+ authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 18 and/or 19 also submitted for your approval, and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that to this limit shall be added, where applicable, to contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to a portion of the Company's share capital) per year, to depart from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued, in accordance with the following terms and conditions:
    - the issue price may not be less than the weighted average share price on the Euronext Paris over a period of between three (3) and ninety (90) consecutive trading days prior to the start of the public offering, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
+ resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or at a later time, pursuant to the authorization provided by resolution 20 currently being submitted for your approval, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of this General Meeting, it being specified that

to this limit shall be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to a portion of the Company's share capital), within the limit of the capital increase ceiling provided for in resolution 18, or, as the case may be, resolution 19 also submitted for your approval;

+ resolve that the nominal amount of the debt securities that may be issued pursuant resolution 20 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 17 also submitted for your approval;
+ resolve, under the conditions provided for in resolution 18 or, as the case may be, resolution 19, also submitted for your approval, that the Management Board shall have full powers to implement this authorization;
+ resolve that, except subject to prior authorization by the General Meeting, the authorization provided by resolution 20, currently being submitted for your approval, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
+ resolves that the authorization provided by resolution 20, currently being submitted for your approval, is valid for a period of twenty-six (26) months from the date of this General Meeting.

The proposed maximum discount of fifteen percent (15%) is intended to allow the Management Board to adapt to market conditions and is consistent with similar transactions. The proposed maximum reference period allows the share price to be smoothed, if necessary and relevant to the actual price trend.

In accordance with the provisions of Article L. 225-136, 1° of the French Commercial Code, the Company's Statutory Auditors have prepared a report on the conditions for determining the terms and conditions for setting the issue price, which will be read to you.

15. Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 21)

We hereby propose that you delegate to the Management Board, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, for a maximum period of twenty-six (26) months as from this General Meeting, its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 17, 18 et 19 also submitted for your approval, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 21 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The nominal amount of the share capital increases that may be carried out pursuant to the delegation provided for in resolution 21 currently being submitted for your approval, shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 24 also submitted for your approval.

16. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 22)

We hereby propose, in accordance with the provisions of Article 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 General 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 free shares to be issued or by increasing the par value of existing shares, or a combination thereof.

The overall nominal amount of increases in share capital that may be carried out immediately or in the future pursuant resolution 22 currently being submitted for your approval may not under any circumstances exceed a total of four million five hundred thousand euros (€4,500,000).

Fractional rights may not be negotiable and the corresponding shares will be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by regulations *i.e.* no later than thirty (30) days from the date the whole number of shares thus granted has been recorded in their account.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 22 currently being submitted for your approval shall be shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Management Board shall have all powers to implement, if it so decides, the authorization provided for by resolution 22 currently being submitted for your approval, through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly.

If the Management Board uses the power of authority provided for by resolution 22 currently being submitted for your approval, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under the said resolution.

17. Increase in the share capital by the issuance of 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 - Delegation of authority to the Management Board for this purpose (Resolution 23)

We hereby propose, in accordance in particular with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-147, paragraph 6 of the French Commercial Code, that you:

+ delegate to the Management Board the power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the Statutory Auditors:
    - shares of the Company, and/or
    - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
    - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

  as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
+ decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant the application of resolution 23 currently

being submitted for your approval, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, resolution 23 entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;

+ resolve that the securities that may be issued may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq*. of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
+ resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under delegation provided for by resolution 23 currently being submitted for your approval may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount 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 or other rights giving access to the Company's share capital;
+ resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 17 also submitted for your approval;
+ resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 23 currently being submitted for your approval, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
+ set the duration of the authorization provided for by resolution 23 currently being submitted for your approval, at twenty-six (26) months from the date of this General Meeting;
+ grant all powers to the Management Board, that it may further subdelegate under the conditions provided for by law, to implement the delegation provided for by resolution 23 currently being submitted for your approval, and in particular to:
    - establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
    - set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
    - recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
    - duly record completion of each capital increase and make the corresponding amendments to the Articles of Association; and
    - in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under the authorization provided for by resolution 23 currently being submitted for your approval, and the exercise of the corresponding rights, or undertake all formalities resulting from

capital increases thus completed.

+ 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 delegation granted by resolution 23 currently being submitted for your approval.

18. Maximum aggregate amount of capital increases (Resolution 24)

Subject to adoption by your meeting of resolutions seventeen to 23 described above, we propose that you:

+ resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 17 to 23 also submitted for your approval, may not exceed four million five hundred thousand euros (€4,500,000), it being specified that to this maximum aggregate amount will be added the supplementary nominal amount of shares or securities to be issued 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, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolution 17 to 23 also submitted for your approval 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 29 to 35 of the Company's Combined General Meeting of June 27, 2019.

19. Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 25)

We hereby propose to authorize to grant employees and officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code, stock options conferring a right to subscribe for ordinary shares of the Company.

The maximal total number of stock options to be granted further this authorization shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions.

The duration of the authorization provided for by this authorization shall be thirty-eight (38) months from the date of this General Meeting.

The Management Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan.

The strike price of the shares will be determined when the options are granted, but may not be less than one hundred percent (100%) of the average of the last prices quoted for the Company's shares on Euronext Paris during the twenty (20) trading days preceding the day the options are granted.

Protection of interests of stock option holders

If the Company proceeds to any financial transaction involving the Company's shareholders equity or share capital, the Management Board shall adjust, as necessary, the price, the number of options or

the number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law.

The authorization provided for by resolution 25 currently being submitted for your approval, shall entail the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.

The Extraordinary General Meeting would grant the Management Board all necessary powers to implement this issue and, in particular, to establish the terms and conditions of the corresponding stock option plan, and to set the exercise period(s) as well as the duration of the exercise of the Company's stock options, which may not exceed a maximum duration of ten (10) years.

This resolution, if adopted, would render ineffective any previous delegation having the same purpose, in particular that granted by the General Meeting dated June 28, 2018 in its resolution 23.

20. Issuance of equity warrants and cancellation of preferential subscription rights (Resolutions 26 and 27)

We hereby submit for your approval, subject to adoption by your General Meeting of resolution 27 relating to cancellation of the preferential subscription right for the benefit of a defined category of persons (individuals who are not employees serving on the Company's Supervisory Board or having served on this Supervisory Board at January 1, 2020), issuance for consideration of sixty-four thousand (64,000) equity warrants (referred to as "**BSA 31 equity warrant(s)**") whereby the General Meeting delegates to the Management Board the task of determining the specific beneficiaries within this category and the number of securities to be granted thereto.

The securities shall constitute performance units linked to the Company's business activity and performances.

These BSA 31 equity warrants would have the following characteristics:

Form

BSA 31 equity warrants would be created exclusively in registered form.

Exercise - Term

Each BSA 31 equity warrant would be exercisable over a maximum period of five (5) years from granting. As a result, at the end of the exercisable period and subject to the provisions set forth below, the BSA 31 equity warrants that have not been exercised would immediately become null and void.

Transfer

All BSA 31 equity warrants would be freely transferable.

Issue price

Each BSA 31 equity warrant will be issued at a price of between thirty-one point two percent (31.2%) and thirty-seven point three per cent (37.3%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 31 equity warrants by the Management Board.

Exercise price

Each BSA 31 equity warrant would permit the subscription for one new share of the Company. The subscription price for this share would be equal to ninety-five per cent (95%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 31 equity warrants by the Management Board.

The subscription price would 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 31 equity warrants should 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 the submission of the application form.

Date of record for shares resulting from the exercise of the BSA 31 equity warrants

New shares issued as a result of the exercising of BSA 31 equity warrants would be subject to all statutory provisions, will be fungible with the existing shares and would 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 BSA 31 equity warrant holders

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 31 equity warrant holders must be preserved 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 31 equity warrants should be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.

Unless authorization is given by the holders of BSA 31 equity warrants in accordance with the provisions of Article L. 228-98 of the French Commercial Code, as of the actual issuance of said BSA 31 equity warrants, and more generally of any security giving an entitlement to shares the Company shall refrain from (i) redeeming its share capital (ii) modifying its profit distribution rules and (iii) modifying 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 par value of the shares or in the number of shares, the rights of holders of BSA 31 equity warrants would 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.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution 26 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

If you accept this proposal, we will thereupon ask you to grant all powers to the Management Board to implement this decision, in particular for the purpose of:

- setting the final terms and conditions for issuing and exercising the BSA 31 equity warrants according to the criteria set forth in resolution 26 currently being submitted for your approval and notably determining the issue price and exercise periods for the BSA 31 equity warrants;
- drawing up the list of the grantees and the number of BSA 31 equity warrants to be allotted to each;
- increasing the capital by a maximum amount of nine thousand six hundred euros (€9,600), by issuing no more than sixty-four thousand (64,000) new shares, each with a par value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or part of the BSA 31 equity warrants;
- taking all necessary steps to properly execute the BSA 31 equity warrant issue;
- receiving subscription orders for shares from the exercise of BSA 31 equity warrants and the

subscription price payments;

- recording the number and amount of shares issued from the exercise of BSA 31 equity warrants;
- taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 31 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 31 equity warrants or to create the shares to be issued when said warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.

The period during which the Management Board may make use of this authorization to issue BSA 31 equity warrants would be set at eighteen (18) months as from the date of this Meeting. The Management Board may make use of this authorization on one or more occasions.

In accordance with Article L. 225-132 of the French Commercial Code, adoption of this decision by the Meeting would automatically entail by operation of law, for the benefit of BSA 31 equity warrants holders, waiver by the shareholders of their preferential subscription right for shares that may be subscribed for by exercising said warrants.

Should the Management Board implement the authorization granted under resolution 26 currently being submitted for your approval, it would issue on that basis a supplemental report presenting in particular the impact of the proposed issue of BSA 31 equity warrants on the situation of holders of equity securities and other securities giving access to the Company's share capital, in accordance with Article L. 225-138, II and Article R. 225-116 of the French Commercial Code.

21. Issue of free shares; Corresponding grant of authority to the Management Board (Resolution 28)

We hereby propose that you authorize for a period of twenty-six (26) months from the date of this General Meeting, the Management Board, in accordance with the provisions of Articles L225-197-1 *et seq*. of the French Commercial Code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined, by the Management Board among:

- the natural persons who are not employees and who are members of the Company's Management Board; and
- the employees of the Company or its affiliates.

The vesting period, from the date of the grant and following which the grant of ordinary shares to the beneficiaries would become definitive, subject to any conditions determined by the Management Board, would be set for a minimum of two years from the date the shares are fully vested in and transferred to their beneficiary (subject to cases of disability of the beneficiary recognized under Article L. 225-197-1, I of the French Commercial Code). Full vesting shall be subject to performance conditions set by the Management Board with prior authorization from the Supervisory Board.

The total number of ordinary shares granted for no consideration under resolution 28 currently being submitted for your approval, may not represent more than three percent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.

In compliance with Article L. 225-132 of the French Commercial Code, adoption of resolution 28 currently being submitted for your approval shall entail automatic waiver in favor of the beneficiaries of restricted shares, by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and of any rights to the portion of

reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to beneficiaries becomes definitive after the vesting period.

We propose that the Management Board be vested with all powers within the limits set forth above to:

- set, according to legal conditions and limits, the dates on which allotments would be made;
- determine the identity of beneficiaries, the number of ordinary shares allotted to each, the terms for the allotment of shares and the vesting conditions;
- set the conditions under which the number of ordinary shares freely allotted would be adjusted in the event of capital transactions by the Company (in particular a takeover bid, merger, spin-off, division, consolidation or contribution of shares), to protect the rights of beneficiaries;
- record, according to legal conditions, the amount of the capital increase and amend the Articles of Association accordingly;
- and in general, do whatever it may be appropriate or necessary to implement this authorization.

We remind you that in accordance with Article L. 225-197-4 of the French Commercial Code, the Management Board will inform in a special report the Ordinary General Meeting of transactions carried out by virtue of resolution 28 currently being submitted for your approval.

The delegation of authority granted under resolution 28 currently being submitted for your approval would supersede and cancel the unexpired and unused part of any prior authorization or delegation of authority having the same purpose, and notably resolution 39 of the General Meeting dated June 27, 2019.

22. Capital increase reserved for employees - Delegation of powers to the Management Board (Resolution 29)

We remind you that Article L. 225-129-6 of the French Commercial Code requires that a draft resolution for proceeding with a capital increase according to the conditions provided for by Articles L. 3332-18 *et seq*. of the French labor code, be submitted to the Extraordinary General Meeting deciding on any capital increase.

We will hereby read the legal provisions and related items and namely those relating to the subscription price of the shares.

In order to comply with this statutory requirement, and at such time the decisions proposed above have been approved by your Extraordinary General Meeting, we will then present you with a draft resolution to:

- authorize the Management Board, if it deems appropriate, to proceed, within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€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 that the above-mentioned maximum amount shall be independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 24 also submitted for your approval. To this amount will be added, as applicable, the supplementary nominal amount of ordinary shares 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 in order to preserve the rights of holders of securities giving access to the Company's share capital;
- 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
- resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution 29 currently being submitted for your approval would be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- grant all powers to the Management Board to implement the authorization under resolution 29 currently being submitted for your approval, 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 accordingly the Articles of Association, and take all steps and carry out all formalities necessary to complete the capital increase.

If the Management Board were to use this delegation of powers provided for by resolution 29 currently being submitted for your approval, the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorization granted under the relevant resolution.

In accordance with the provisions of Article L. 225-138, II of the French Commercial Code, the Statutory Auditors have drawn up a report on the procedures for setting the issue price, that will be hereby presented.

This resolution 29, if adopted, would render ineffective any previous delegation having the same purpose, and notably resolution 40 of the General Meeting dated June 27, 2019.

We hereby inform you however that this proposed capital increase is submitted solely for the purposes of complying with statutory provisions and that a capital increase of this nature is not foreseen by the Company, because the Company uses other methods, *e.g.* stock options, to provide employees with share-related incentives. **We accordingly ask you in consequence to reject resolution 29 proposing to proceed with this capital increase.**

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In compliance with Article R. 225-113 of the French Commercial Code, information on the Company's affairs since the beginning of the current fiscal year and during the fiscal year 2019 is presented in Sections 1.1.2 and 1.1.3 of the Company's Universal Registration Document (and which includes the information that forms part of the Group's Management Board Report 2019). This Document was made available to you as required by law.

We remain at your disposal to provide you with any further details and additional information that you might require.

May 5, 2020

THE MANAGEMENT BOARD

valneva

COMBINED GENERAL MEETING
JUNE 17, 2020

Excerpts of
the Universal Registration Document 2019

Summary on the Group situation
Article R. 225-81 of the French Commercial Code

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

1

1.2. Overview and development of the Group

1.2.1. Business overview

(a) About Valneva

Valneva is a specialty vaccine company providing prevention against diseases with major unmet medical needs.

Valneva's portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC.
The Company has various vaccines in development including the only clinical stage Lyme disease vaccine candidate and the only single-shot vaccine against chikungunya.

Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the U.S. with approximately 500 employees. More information is available at www.valneva.com.

Valneva's Vision

Valneva's vision is to contribute to a world in which no one dies or suffers from a vaccine-preventable disease.

[...]

1.1.2. Annual operating highlights

In 2019, Valneva achieved several major milestones:

R&D

- Valneva's Lyme disease vaccine candidate VLA15 delivered final Phase 1 data and positive initial booster data;
- Valneva initiated and fully recruited two parallel Phase 2 studies for VLA15;
- Valneva's single-shot chikungunya vaccine candidate VLA1553 delivered excellent final Phase 1 results.

Commercial

- Valneva announced a $59 million IXIARO® supply contract with the U.S. government;
- The European Medicines Agency (EMA) approved an extension of IXIARO®'s shelf life to 36 months.

Strategic

- Delisting from the Vienna Stock Exchange to increase liquidity;
- Mutual agreement with GlaxoSmithKline (GSK) to end Strategic Alliance Agreement; Valneva regained control of R&D;
- CEPI award of up to $23.4m to Valneva for late-stage development of its single-dose chikungunya vaccine.

Organizational

- Formation of a Scientific Advisory Board with six renowned vaccine experts;
- Appointment of MVM Partner Mr. Thomas Casdagli to the Supervisory Board.

(a) Valneva's Lyme disease vaccine candidate VLA15 delivered final Phase 1 data and positive initial booster data

On January 31, 2019 Valneva SE announced positive initial booster data and final Phase 1 data for its Lyme disease vaccine candidate, VLA15.

To investigate whether a VLA15 booster will elicit an anamnestic response, Valneva amended its Phase 1 study protocol during 2018, adding a booster dose in a sub-cohort of the Phase 1 study population. At the same time, the full Phase 1 study population has been followed-up across all doses for up to one year, providing the final Phase 1 data.

The final Phase 1 data confirmed the safety and tolerability profile observed at all time-points,as reported intheinterim analysis. VLA15 demonstrated a favorable safety profile and had no associated safety concerns. In addition, the final Phase 1 immunogenicity results indicated that the alum-adjuvanted formulations elicit higher immune-responses at all time-points, confirming the interim data findings. As expected, based on the interim Phase 1 data, antibody titres declined post Day 84 across all groups, trending towards baseline at approximately one year post initial vaccination.

To evaluate the benefit of a booster dose, 64 subjects across the two higher dose groups (48µg and 90µg, both with and without alum) from Phase 1 received a booster in the period 12 to 15 months after their initial dose in the primary immunization. These single re-vaccinations resulted in a significant immune-response, yielding OspA antibody titres at levels 2.7-fold (ST32) –5.8-fold (ST1) over the initial titres observed at Day 84 (geometric mean fold rise (GMFR)). These results were in line with published data from other OspA-based Lyme vaccines that had previously been in development.

(b) Valneva initiated and fully recruited two parallel Phase 2 studies for VLA15

On June 12, 2019, Valneva SE announced progress of the Phase 2 study for its Lyme disease vaccine candidate, VLA15, into the main study phase. An independent Data Safety Monitoring Board (DSMB) cleared two dosage levels to be used for clinical development. As part of the VLA15-201 run-in Phase, 120 subjects received one of three alum adjuvanted dose levels of VLA15 (90µg, the high dose from Phase 1, 135µg or180µg) or placebo. The DSMB reviewed safety data from those subjects and cleared the 135µg and 180µg dosage levels for further investigation in the main study phase.

On July 1, 2019, the Company announced the initiation of the second study of Phase 2 clinical development for its Lyme disease vaccine candidate. The overall Phase 2 objectives for VLA15 are to determine the optimal dosage level and vaccination schedule for use in Phase 3 pivotal field efficacy studies, based on immunogenicity and safety data. The objective of this second Phase 2 study, VLA15-202, is to evaluate an alternative immunization schedule for the two lead dosage levels.

On September 30, 2019, Valneva SE announced that it had completed patient recruitment of the Phase 2 studies for its Lyme disease vaccine candidate. A total of 819 subjects were recruited for Phase 2 development in the two studies. The results of these studies, comprising immunogenicity and safety data, will support the dose and vaccination schedule to be used in Phase 3.

Study VLA15-201 includes 573 subjects across nine sites in Europe and the United States. Study VLA15-202 includes 246 subjects across five sites in the United States. In both studies, dosage levels of 135µg and 180µg of VLA15 are used and administered either at Day 1, Month 1 and Month 2 (VLA15-201) or at Day 1, Month 2 and Month 6 (VLA15-202).

(c) Valneva's single-shot chikungunya vaccine candidate VLA1553 delivered excellent final Phase 1 results

On November 18, 2019, Valneva SE announced excellent final Phase 1 results for its single-shot chikungunya vaccine candidate, VLA1553.

The objectives of the Phase 1 study (VLA1553-101) were to assess the safety and immunogenicity profile of VLA1553 after a single vaccination across three dose levels. This final analysis of the study included the safety and immunogenicity results up to Month 13 and full results from the "intrinsic human viral challenge".

The safety profile observed in the prior analysis, announced in May 2019, was confirmed. VLA1553 was generally safe in all dose groups. The low and medium dose groups were well tolerated and showed a superior safety profile, including viremia, compared to the high dose group. No adverse events of special interest (e.g. chikungunya infection related) and no vaccine related Serious Adverse Events (SAEs) were reported up to Month 13. The product candidate's local tolerability profile was excellent.

The final results showed an excellent immunogenicity profile in all vaccinated dose groups after a single vaccination, with a 100% seroconversion achieved at Day 14 after a single vaccination in all dose groups and titers were sustained at 100% at Month 12.

The study was designed so that all study participants would be re-vaccinated either after 6 months (n=26) or after 12 months (n=68). There was no anamnestic response observed after re-vaccination (either after 6 or 12 months) demonstrating that a single vaccination of VLA1553 is sufficient to induce a sustained high titer of neutralizing antibodies. All subjects receiving a second shot (at Month 6 or Month 12) of the vaccine were protected from vaccine-induced viremia and associated clinical symptoms, serving as "intrinsic human viral challenge" providing first indications of efficacy.

While the study finalization was ongoing, Valneva successfully achieved a number of supportive studies including mosquito transmission, biodistribution and persistence in non-humanprimates (NHPs) as well as a passive transfer study in NHPs todevelop a Correlate Of Protection (COP) using human sera from VLA1553-101. The data provided from these studies allowed for an End of Phase 2 meeting with the U.S. Food and Drug Administration (FDA).

For more information on the progress of the program since the end of the fiscal year 2019, please refer to the Section "Valneva provides business update on COVID-19 situation" of this URD[1].

(d) Valneva announced a $59 million IXIARO® supply contract with the US Government

On January 16, 2019, Valneva announced the signing of a new $59 million contract with the U.S. government Department of Defense for the supply of its Japanese encephalitis (JE) vaccine, IXIARO®.

Under the terms of the agreement, Valneva supplied IXIARO® doses to the Defense Logistics Agency of the U.S. Department of Defense (DoD), through 2019 and the beginning of 2020 with a value of $59 million guaranteed and potentially worth up to $70 million.

(e) The European Medicines Agency (EMA) approved an extension of IXIARO®'s shelf life to 36 months

On November 28, 2019, Valneva SE announced that the European Medicines Agency had approved the extension of the shelf life of its Japanese encephalitis vaccine, IXIARO®, from 24 months to 36 months.

(f) Delisting from the Vienna Stock Exchange to increase liquidity

On January 7, 2019, Valneva SE announced its intention to delist from the Vienna Stock Exchange in order to focus on the best capital markets for life science companies and increase liquidity by centralizing trading on Euronext Paris.

Valneva SE's ordinary shares had been listed on the Vienna Stock Exchange since May 28, 2013 and admitted to trade on the Official Market (*Amtlicher Handel*) in the Prime Market (ISIN FR0004056851). They are further listed on Euronext Paris (compartment B), where they will continue to trade.

In addition to the delisting of the ordinary shares, the Company's Management Board had decided to terminate the trading of the preferred shares (ISIN FR0011472943) on theThird Market (MTF) segment of the Vienna Stock Exchange. The trading of Valneva SE's preferred shares on the MTF was terminated in parallel with that of the ordinary shares.

The delisting of Valneva shares from the Vienna Stock Exchange had been approved by the Company's Supervisory and Management Boards and was submitted for shareholder voting at the Company's Combined General Meeting, which took place on June 27, 2019. Shareholders resolved on the revocation of the admission of Valneva SE's ordinary shares from the Official Market of the Vienna Stock Exchange, according to §38 (6) of the Austrian Stock Exchange Act 2018.

(1) See Section 1.1.3 (a).

On July 2, 2019, following the Combined General Meeting approval, the request to revoke admission of Valneva's shares was submitted to the Vienna Stock Exchange.

On September 19, 2019, Valneva SE announced that the Vienna Stock Exchange resolved to revoke the admission of Valneva shares from the Official Market through a resolution dated September 18, 2019.

On December 20, 2019, Valneva SE confirmed that it had completed the delisting of its ordinary and preferred shares from the Vienna Stock Exchange. Valneva shares remained tradeable on Euronext Paris (Compartment B).

(g) Mutual agreement with GlaxoSmithKline (GSK) to end Strategic Alliance Agreement; Valneva regained control of R&D

On June 20, 2019, Valneva SE announced that GSK and Valneva had decided, by mutual agreement, to end the Strategic Alliance Agreement (SAA), originally agreed between Novartis and Intercell (predecessor companies of GSK and Valneva, respectively). Valneva paid €9 million to GSK immediately and will pay up to a further €7 million in milestones relating to marketing approvals of its Lyme vaccine. As a result, Valneva is now fully in control of its main R&D assets, including its Lyme vaccine candidate, VLA15.

(h) CEPI award of up to $23.4m to Valneva for late-stage development of its single-dose chikungunya vaccine

On July 25, 2019, Valneva SE and the Coalition for Epidemic Preparedness Innovations (CEPI) announced a new partnering agreement. With support from the European Union's (EU's) Horizon 2020 programme, CEPI will provide Valneva up to US$23.4 million for vaccine manufacturing and late-stage clinical development of a single-dose, live-attenuated vaccine (VLA1553) against chikungunya. In line with CEPI's committment to equitable access, the funding will underwrite a partnership effort to accelerate regulatory approval of Valneva's single-dose chikungunya vaccine for use in regions where outbreaks occur and support World Health Organization (WHO) prequalification to facilitate broader access in lower and middle income countries.

Valneva will also maintain a stockpile of the vaccine candidate and work to transfer the secondary manufacturing of the drug product to partners forlower and middle income countries — where outbreaks of chikungunya have occurred — to improve access to the vaccine for at-risk populations.

For more information on the progress of the program since the end of the fiscal year 2019, please refer to the Section "Valneva provides business update on COVID-19 situation" of this URD[1].

(i) Formation of a Scientific Advisory Board with six renowned vaccine experts

On July 29, 2019, Valneva SE announced the formation of a Scientific Advisory Board (SAB) as part of the evolution of its governance structure.

The SAB consists of distinguished academic and industry professionals who wprovide the Company with guidance and expert advice on R&D strategies. The SAB remit also includes program execution considerations in the framework of innovation, market dynamics and trends.

Former Company's Supervisory Board members, Dr. Ralf Clemens, MD, Ph.D. and Dr. Alain Munoz, MD, Ph.D., joined the SAB on this date, with Dr. Clemens joining as Chair of the SAB.

On November 13, 2019, the Company announced the appointment of Dr. Norman W. Baylor, PhD and Dr. George R. Siber to its SAB.

On December 9, 2019, Valneva SE announced the appointment of Dr. Stanley A. Plotkin, MD and Dr. Anna Durbin, MD, to its SAB.

(j) Appointment of MVM Partner Mr. Thomas Casdagli to the Supervisory Board

On December 12, 2019, Valneva SE announced the appointment of MVM Partner Mr. Thomas Casdagli to the Company's Supervisory Board. Mr. Casdagli replaced Dr. Balaji Muralidhar as MVM Partners LLP representative.

Based in the United-Kingdom and the United States, leading healthcare investor MVM Partners is one of Valneva's largest shareholders. MVM acquired 7.5% of Valneva'sordinary share capital in 2016 and had subsequently increased its stake to 8.7%.

(1) See Section 1.1.3 (a).

1.1.3. Recent events

[...]

(a) Valneva provides business update on COVID-19 situation

On March 24, 2020, Valneva SE provided business update on COVID-19 situation.

As the provider of two travel vaccines, one against Japanese encephalitis and one against cholera/ETEC, the Group expects that its 2020 revenues may be adversely affected. The Group estimates that 2020 product sales revenues could be impacted by between €20 million and €40 million (compared to guidance of €125 million to €135 million announced previously). First-quarter sales 2020 will not be materially adversely affected as the impact of the COVID-19 crisis did not affect its major markets until March.

This reduction in product sales revenue, offset by the likely delay in chikungunya Phase 3 initiation and therefore delay of initial Phase 3 costs, may lead to negative EBITDA of up to €50 million in 2020 compared to earlier published guidance of negative EBITDA of up to €35 million[1].

While uncertainty remains around the duration, severity and geographic scope of the COVID-19 outbreak, the Group is well positioned to deal with the crisis. At the end of December 2019, Valneva reported cash of €64.4 million and, in February 2020, the Group announced an $85 million debt financing arrangement; Valneva has drawn $45 million from this facility to date. Valneva is also well placed to take cost management measures if required and has commenced a review of non-mission critical projects and expenses. Excluding further cost containment measures, national government support mechanisms and Lyme partnering but including full draw down of the $85 million debt facility, the cash position at the end of 2020 could be in the range of €35 million to €40 million.

Lyme disease vaccine candidate VLA15: The two Phase 2 studies VLA15-201 and VLA15-202 are fully recruited and all subjects have been fully vaccinated. Valneva continues to closely follow the study monitoring/visits/blood draws within the COVID-19 framework and sees the Phase 2 progress as relatively unaffected. All testing activities relating to the data analysis are proceeding as planned to provide first Phase 2 data mid-2020. The Group also re-affirms its commitment to complete the partnering process for the late stage development and commercialization in the next few months.

Chikungunya vaccine candidate (VLA1553): Valneva recently held its End of Phase 2 meeting with the U.S. Food and Drug Administration (FDA) and has received clearance for an Accelerated Approval Pathway (direct access to Phase 3). Phase 3 development plan was also accepted by the FDA. Valneva will initiate the Phase 3 as soon as the COVID-19 situation permits. Currently, the Group's assumption is that it may start Phase 3 in the fourth quarter of this year, representing approximately a delay of 3 to 6 months compared to its original plans.

Valneva will continue to monitor the COVID-19 situation carefully and work closely with its partners, customers and the regulatory agencies.

(b) Signature of a new $85 million Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed

On February 3, 2020, Valneva announced a broad debt financing transaction with funds managed by leading US-based healthcare investment firms Deerfield Management Company and OrbiMed. Both firms are providing their financing to support Valneva's long-term strategy.

The transaction includes an initial fixed rate straight debt of $60 million (at a high, single digit interest rate) and flexible terms that allow the company to draw down an additional $25 million of capital upon similar terms in the next 12 months. Amortization payments will start in 3 years, and the loan will mature in 6 years.

The intended use of proceeds is to repay the existing loan from the European Investment Bank and allow the Company to continue to advance its leading Lyme and chikungunya development programs in the short term. Completion of the transaction is subject to the satisfaction of conditions precedent, notably the perfection of liens and pledges over the main assets of the Company and its subsidiaries.

[...]

(1) See the COmpany's press release, published on February 27, 2020: https://valneva.com/media/press-releases/?y=2020

1.4. Analysis and comments on the activities conducted in 2019

1.4.1. Business development, results and financial position of the Company and Group

(a) Valneva Group (IFRS)

Key financial information

In € thousand	12 months ended December 31, 2019	2018
Product Sales	129.5	103.5
Total Revenues	126.2	113.0
Net profit/(loss)	(1.7)	3.3
EBITDA	7.8	13.1
Cash	64.4	81.7

Full Year 2019 Financial review

Revenues

Valneva's total revenues in 2019 were €126.2 million (€136.9 million excluding the GSK SAA termination revenue recognition effect) compared to €113 million in 2018. A net negative effect of €10.7 million was included in Valneva's collaboration and licensing revenues to reflect both the paid as well as the future payment obligations related to the termination of the SAA.

Product sales revenues in 2019 increased to €129.5 million from €103.5 million in 2018, representing year-over-year growth of 25% (22% on a CER basis). Revenues from collaborations and licensing amounted to negative €3.3 million (positive €7.4 million excluding the GSK SAA termination effect) in 2019 compared to €9.6 million in 2018.

Operating result and EBITDA

Costs of goods and services sold (COGS) were €50 million in 2019. Gross margin on product sales amounted to 65.3 % compared to 61.7% in 2018. COGS of €28.3 million related to IXIARO®/JESPECT® sales, yielding a product gross margin of 70%. €14.0 million of COGS related to DUKORAL® sales, yielding a product gross margin of 55.6%. Of the remaining COGS in 2019, €2.8 million related to the Third Party Product distribution business and €4.9 million were related to cost of services. In 2018, overall COGS were €44.4 million, of which €39.7 million related to cost of goods and €4.8 million related to cost of services.

Research and development expenses in 2019 significantly increased to €37.9 million from €25.3 million in 2018. This was driven by planned increased investments into Valneva's clinical stage vaccine candidates. Marketing and distribution expenses in 2019 amounted to €24.1 million, compared to €20.9 million in 2018 as a result of continued investments in Valneva's key markets USA and Canada. In 2019, general and administrative expenses increased to €18.4 million from €16.9 million in 2018. Amortization and impairment charges of fixed assets/intangibles in 2019 amounted to €3.0 million compared to €3.2 million in 2018.

Other income, net of other expenses in 2019 increased to €6.4 million from €4 million in 2018. This increase was driven by increased Research Tax Credit (*Crédit d'Impôt Recherche*) and the income from the CEPI funding, partly offset by expenses related to a potential settlement of the merger litigation.

Valneva realized an operating loss of €0.8 million (operating profit of €9.9 million excluding the GSK SAA termination effect) in 2019 compared to an operating profit of €6.3 million in 2018. EBITDA in 2019 was €7.8 million (€18.5 million excluding the GSK SAA termination effect), compared to an EBITDA of €13.1 million in 2018.

Net result

In 2019, Valneva generated a net loss amounting to €1.7 million (net profit of €9 million excluding the GSK SAA termination effect) compared to a net profit of €3.3 million in 2018.

Finance costs and currency effects in 2019 resulted in a net finance expense of €1.6 million, compared to a net finance expense of €4.million in 2018. The improved net finance result compared to prior year was the result of foreign currency gains incurred during 2019, as well as lower interest expenses following the re-payment of the Biopharma (Pharmakon) loan in early January 2019. Results from investments in associates comprise a €1.6 million profit from Valneva's 48.9% shareholding in BliNK Biomedical SAS.

Cash flow and liquidity

Net cash generated by operating activities in the first nine months of 2019 amounted to €5.5 million compared to €16.3 million in 2018. Cash flow from operating activities included a cash payment of €9 million related to the SAA termination.

Cash outflows from investing activities in 2019 amounted to €10.7 million, compared to €2.9 million in 2018, and resulted primarily from the purchase of equipment.

Cash outflows from financing activities amounted to €7.7 million in 2019 and consisted of €11.7 million repayments of borrowings, €2.5 million of fees related to the private placement of new shares in October 2018, €2.7 million of payments of lease liabilities, €2.6 million of interest paid and also included proceeds from a €10 million disbursement from the European Investment Bank debt facility as well as €1.4 million from a *Banque Publique d'Investissement* loan related to the financing of the Research Tax Credit (*Crédit d'Impôt Recherche*) in France. Cash inflows from financing activities amounted to €30.9 million in 2018 and included €49.3 million proceeds from the private placement in public equity.

Liquid funds on December 31, 2019 stood at €64.4 million compared to €81.7 million on December 31, 2018. The main change was driven by repayment of the legacy Biopharma (Pharmakon) loan in January 2019.

(b) Valneva SE (French GAAP accounts)

The Company's financial statements for the fiscal year 2019 were prepared in accordance with French generally accepted accounting principles as defined by the French accounting standards Committee (*Comité de la réglementation comptable*).

Operating income

Operating income amounted to €6 million at December 31, 2019, up from €3.6 million for the fiscal year 2018.

Revenue amounted to €2.65 million in 2019, compared to €2.14 million in 2018.

Operating grants amounted to €1.6 million in 2019, no grants recorded in 2018.

Other operating income (mainly licensing income) amounted to €1.5 million in 2019, compared to €1.3 million in 2018.

Operating expenses

Operating expenses amounted to €34.1 million at December 31, 2019, compared to €22.8 million for the prior fiscal year.

Purchases of raw materials and external expenses represented €27.2 million in 2019, compared to €15.1 million in 2018. This increase is mainly due to "intercie R&D and services expenses" item.

Staff costs amounted to €5.3 million in 2019, compared to €5.5 million in 2018.

Amortization charges amounted at €1.0 million in 2019, compared to €1.5 million in 2018.

Operating loss from ordinary activities

The operating loss from ordinary activities for the fiscal year 2019 was €-28.1 million, compared to €-19.2 million for the fiscal year 2018.

Net financial expense

Net financial result amounted at €+0.4 million for the fiscal year 2019, compared to €+0.5 million for the fiscal year 2018.

Net exceptional items

Net exceptional items amounted at €-2.1 million in 2019, compared with €0.1 million in 2018.

Corporate income tax

The negative 2019 income tax corresponds to a Research Tax Credit (*Crédit d'Impôt Recherche*) charge of €1.9 million. The negative 2018 income tax corresponded to a Research Tax Credit charge of €1.8 million.

Net loss

Net loss for the fiscal year 2019 was €28 million, compared to €16.8 million in the prior fiscal year.

Fixed assets

Fixed assets increased from €164 million in 2018 to €164.9 million in 2019 (net value).

Current assets

Current assets amounted to €69.5 million in 2019, compared with €75.5 million in 2018.

This increase is mainly due to the decrease in cash position for €4.9 million.

Shareholders' equity

Shareholders equity decreased from €211.8 million at December 31, 2018 to €183.8 million at December 31, 2019. A detailed description is provided in the Notes to the parent entity financial statements for the fiscal year 2019.

Liabilities

Total debt increased by €20.6 million, from €25.5 million at December 31, 2018 to €46.1 million at December 31, 2019.

Total borrowings increased by €9.7 million, from €14.6 million in 2018, to €24.3 million in 2019.

This increase corresponds to the last drawing down of the European Investment Bank loan for €10 million and the payment of loan maturities for €0.2 million. The monetization of the 2018 Research Tax Credit (*Crédit d'Impôt Recherche*) and the repayment of the 2015 Research Tax Credit decreased the debt by €0.1 million.

Operating payables decreased by €2.3 million, from €5.3 million for the fiscal years 2018 to €3 million in 2019.

The decrease is mainly due to an invoice of €2.5 million recorded in December 2018 and paid in January 2019.

Other debts increased by €13.2 million, from €5.5 million at December 31, 2018 to €18.7 million at December 31, 2019. This change reflects the increase of the current accounts with the different Group's subsidiaries (€ 8.9 million) and the

recognition of the advance from the CEPI grant (€4.3 million).

Cash

Total cash amounted to €37.8 million at December 31, 2019, compared to €42.7 million on the previous fiscal year. Net cash provided by operating activities represented an outflow of €-14.1 million at December 31, 2018, compared to an outflow of €13.4 million at December 31, 2018, reflecting:

- a €26.3 million outflow in cash flows for the fiscal year 2019;
- a net inflow of €13.2 million from the increase in debt and outflow of €2.1 million from the decrease of trade payable;
- a net inflow in operating receivables of €0.7 million.

Net cash used in investing activities was -€0.1 million in 2019, compared to €2.6 million in 2018. It came mainly from the €2.8 million received in August 2018 from Vaccines Holdings Sweden AB, which reduced the initial contribution of €17 million made to this subsidiary in 2015.

The net cash generated from financing activities amounted to €9.5 million in 2019, compared to €46 million in 2018. This results mainly from the latest drawing of the European Investment Bank loan for €10 million.

Results (and other key aggregates) of the Company for the last five years

	Year ended December 31				
Nature of items	2015	2016	2017	2018	2019
I- CAPITAL AT THE END OF THE YEAR					
Share capital *(in euros)*	11,383,243.14	11,815,935.39	11,816,042.64	13,816,042.74	13,819,938.99
Number of ordinary shares[(1)]	74,698,099	77,582,714	77,583,714	90,917,048	90,923,298
Maximum number of shares to be created by conversion of bonds	0	0	0	0	0
II- OPERATIONS AND INCOME FOR THE YEAR *(in euros)*					
Revenue excluding tax and financial income	1,512,809.28	3,196,953.12	3,223,001.34	3,876,876	4,641,374
Income before tax employee profit-sharing and depreciation allowance and provisions	(16,009,711.17)	(12,457,638.97)	(16,241,804.98)	(18,567,302.98)	(28,166,330.72)
Tax on profit (income if negative)	(1,850,965)	(1,896,797)	(1,781,781)	(1,727,572)	(1,866,427)
Employee profit-sharing due for the year	0	0	0	0	0
Income after tax employee profit-sharing and depreciation allowance and provisions	(17,619,145.14)	(12,587,988.59)	(15,276,741.54)	(16,847,324)	(27,991,662)
Distributed income	0	0	0	0	0
III- EARNINGS PER SHARE *(in euros)*					
Income after tax and employee profit-sharing, but before depreciation allowances and provisions	(0.19)	(0.14)	(0.19)	(0.19)	(0.29)
Income after tax employee profit-sharing and depreciation allowance and provisions	(0.24)	(0.16)	(0.20)	(0.19)	(0.31)
Dividend per share (indicate if gross or net)	0	0	0	0	0
IV- PERSONNEL					
Average headcount for the period	45	48	46	49	48
Annual payroll *(in euros)*	2,660,294.33	3,095,286.35	3,616,368.82	3,946,840.33	3,682,931.40
Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) *(in euros)*	1,283,423.61	1,355,866.14	1,496,564.75	1,593,324.98	1,586,429.08

(1) The figures do not include Valneva SE's preferred shares (i.e., i) 17,836,719 preferred shares (ISIN FR0011472943), representing around 1,189,115 Valneva SE's ordinary shares, once the preferred shares are written down to the par value of Valneva SE's ordinary shares, and ii) the convertible preferred shares of the Company (XFCS00X019M1), for the total amount of 1,074 with respect to the fiscal years 2015 and 2016, reduced to 789 for the fiscal years 2017 and 2018, then increased to 20,514 during the fiscal year 2019).

valneva

COMBINED GENERAL MEETING
JUNE 17, 2020

Document request form
Articles R. 225-81, R. 225-83
and R. 225-88 of the French Commercial Code

The section references below refer to the Sections of the Company's 2019 Universal Registration Document, available at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
With a share capital of €13,820,407.74
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
R.C.S Nantes 422 497 560

DOCUMENT REQUEST FORM
ARTICLES R.225-81, R.225-83 AND R. 225-88 OF THE FRENCH COMMERCIAL CODE

COMBINED GENERAL MEETING OF JUNE 17, 2020

I, Mrs. / Ms. / Mr.[1] .....,

Residing.....,

Owner of……..... Valneva SE (« **the Company** ») **registered shares** [2] ,

Email address [3] : .....,

Hereby request that the documents and information selected in the table on next pages be sent, in connection with the Combined General Meeting to be held on June 17, 2020.

I undertake to promptly inform the Company, in writing, of any changes to the contact details provided above, and further acknowledge that Valneva SE shall not be held liable, for any reason whatsoever and regardless of the consequences thereof, for any errors or omissions relating to these details.

Date : .....
Signature :

---

[1] Please, delete as appropriate.

[2] Please, write the number of Valneva SE registered shares you own.

[3] Please, choose one option only. In accordance with Article 3 of the French Order No. 2020-321 dated March 25, 2020, the communication of information or a document will be validly made by e-mail, provided that the shareholder indicates in his or her request the e-mail address to which it can be sent. **Shareholders are invited to give preference to the sending of documents by email and thus to communicate their email address when making any request.**

You are kindly requested to:

(1) tick in the table below the box(es) corresponding to the document(s) you wish to receive; then
(2) send us your request form as shown on the previous page, duly completed and signed, together with the table below, by email (recommended method) or by mail, to the following address:

- Email : assemblee.generale@valneva.com
- Address : Valneva SE - Service Assemblée Générale
  6 rue Alain Bombard
  44800 Saint-Herblain (France)

LIST OF DOCUMENTS	
Agenda	
Draft resolutions submitted by the Management Board (as well as, if applicable, the text and motivation of the draft resolutions submitted by shareholders, and items added to the agenda at their request)	
Surname and usual first name of the current Management Board and Supervisory Board members, including an indication of other companies in which they exercise management, executive, administrative or supervisory duties. In the event of proposals for the appointment or renewal of Supervisory Board members included in the agenda: - The surname, usual first name and age of the candidates, their professional references - and their professional activities over the last five years, including the positions they hold or have held in other companies; and - The jobs or positions held in the Company by the candidates and the number of shares of the Company they hold or bear.	
Management Board report to the Combined General Meeting	
Summary on the Group situation	
Management Board Report on the Company's operations, on the parent entity and consolidated financial statements for the fiscal year ended December 31, 2019, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's Universal Registration Document 2019 - see the Table of cross-references in Section 6.4.2 of said Document)	
Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board Report and the financial statements for the fiscal year ended December 31, 2019, in accordance with the provisions of Article L. 225-68 of the French Commercial Code, and including notably disclosures required by Articles L. 225-37-3 to L. 225-37-5 of said Code (Report included in Section 2 of the Company's Universal Registration Document 2019)	
Supplemental Report of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code	
Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L. 225-177 to L. 225-186 of the French Commercial Code	
Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2019 in accordance with the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code	
Consolidated financial statements for the fiscal year ended December 31,2019 (included in Section 4.1 of the Company's Universal Registration Document 2019)	
Parent entity financial statements for the fiscal year ended December 31,2019 (included in Section 4.2 of the Company's Universal Registration Document 2019)	

Table relating to the allocation of net income (specifying, if applicable, the origin of the sums proposed for distribution)	
Five-years financial summary (included in Section 1.4.1 (b) of the Company's Universal Registration Document 2019)	
Table relating to the authorizations for capital increases (included in Section 2.7.8 of the Company's Universal Registration Document 2019)	
Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2019	
Report of the Joint Statutory Auditors on the performance of their engagement and the parent entity financial statements for the fiscal year ended December 31, 2019	
Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code	
Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance attached to the Management Board Report (references included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2019)	
Report by the Joint Statutory Auditors on the reduction of share capital	
Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital and/or without preferential subscription rights	
Report by the Joint Statutory Auditors on the authorization to award stock options	
Report by the Joint Statutory Auditors on the issuance of "BSA 31" equity warrants with cancellation of preferential subscription rights	
Report by the Joint Statutory Auditors on the authorization to award free shares	
Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan	
Single "Vote by mail or Proxy" form (together with the associated documentation pursuant to Article R.225-81 of the French Commercial Code)	

REQUEST FOR AUTOMATIC RECEIPT OF DOCUMENTS AND INFORMATION REFERRED IN ARTICLES R. 225-81 AND R. 225-83 OF THE FRENCH COMMERCIAL CODE

Pursuant to Article R. 225-88, paragraph 3 of the French Commercial Code, any shareholder, **subject to the registration of his shares in registered form**, may, by a single request, receive at each subsequent Meeting, the documents and information listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

In order to benefit from these provisions, we invite you to complete and sign the form below, and return it to us by email (recommended method) or by mail, to the following address :

- Email : assemblee.generale@valneva.com
- Address : Valneva SE - Service Assemblée Générale
  6 rue Alain Bombard
  44800 Saint-Herblain (France)

I, Mrs. / Ms. / Mr.[1] ..... ,

Residing ..... ,

Owner of…….. Valneva SE (« **the Company** ») **registered shares** [2] ,

Hereby request the automatic receipt of the documents and information referred in articles R. 225-81 and R. 225- 83 of the French Commercial code, for each subsequent meeting of shareholders of Valneva SE.

I understand and agree that the provisions of article R. 225-88, 3° of the French Commercial code shall automatically cease to apply if and as soon I no longer hold any Valneva SE's registered shares.

I wish to receive the documents referred above [3] :

☐ **By email**, to the following address : .....

☐ **By mail**, to the following address : .....

.....

I undertake to promptly inform the Company, in writing, of any changes to the contact details provided above, and further acknowledge that Valneva SE shall not be held liable, for any reason whatsoever and regardless of the consequences thereof, for any errors or omissions relating to these details.

Date : .....

Signature :

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[1] Please, delete as appropriate.

[2] Please, write the number of Valneva SE registered shares you own.

[3] Please, choose one option only. **Please opt, as far as possible, for the email communication mode**.