

# Annual General Meeting Valneva SE

June 17, 2020  
Saint-Herblain



# Forward-looking statements



This presentation contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this presentation, those results or developments of Valneva may not be indicative of their in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. Valneva is providing the information in these materials as of this presentation, and disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



## **1. AGM preliminary formalities**

2. Introduction

3. Company overview

4. 2019 business highlights & recent newsflow

5. Valneva 2019 financials

6. Answers to written questions

7. Auditor's reports

8. Presentation of the resolutions and voting results

9. Conclusion

# AGM preliminary formalities



- ▶ **Appoint AGM committee (Chairman, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Agenda (Chairman)**



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# Valneva's Value Proposition

Integrated business model with valuable commercial and R&D assets

## R&D

**Lyme vaccine in Phase 2; data read out from July; strategic collaboration with Pfizer announced April 2020<sup>1</sup>**

US/EU market opportunity of ~\$1bn per annum

- Only program in clinical development
- Pfizer to lead late-stage development and drive commercialization

**Chikungunya Phase 3 to commence Q4 2020**

Global market opportunity of ~\$0.5bn per annum

- Huge synergy with existing infrastructure
- Possible Priority Review Voucher upside

**R&D provides upside for shareholders**

Two unique vaccines with low R&D risk profile

## Commercial Business

**Total sales revenues €129.5m in 2019; +25% vs. 2018**

IXIARO®

- Only licensed JE vaccine for travelers in US, CAN, EU; mandatory for US Military
- Sales > €90m in 2019

DUKORAL®

- Cholera (LT-ETEC) vaccine, licensed in CAN, EU, ROW
- Sales > €30m in 2019

**Recent transactions underline major valuation disconnect**

BN product acquisition from GSK @ 4.5x revenue

<sup>1</sup> Valneva PR: [Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15](#)



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# Key milestones met in 2019



<b>R&amp;D</b>	<ul style="list-style-type: none"><li>✓ Delivered final Phase 1 data and positive initial booster data for Lyme disease vaccine candidate, VLA15</li><li>✓ Initiated and fully recruited two parallel Phase 2 studies for VLA15</li><li>✓ Delivered excellent final Phase 1 results for single-shot chikungunya vaccine candidate, VLA1553</li></ul>
<b>Commercial</b>	<ul style="list-style-type: none"><li>✓ Signed a new \$59 million IXIARO® supply contract with the U.S. government</li><li>✓ Extension of IXIARO® shelf life to 36 months approved by European Medicines Agency (EMA)</li></ul>
<b>Strategic</b>	<ul style="list-style-type: none"><li>✓ Delisted from the Vienna Stock Exchange to increase liquidity and focus on the best capital markets for life science companies</li><li>✓ Regained control of R&amp;D through mutual decision with GSK to end Strategic Alliance Agreement</li><li>✓ Awarded up to \$23.4m for late-stage development of single-dose chikungunya vaccine by CEPI</li></ul>
<b>Organizational</b>	<ul style="list-style-type: none"><li>✓ Formed a Scientific Advisory Board with six renowned vaccine experts</li><li>✓ Appointed MVM Partner Mr. Thomas Casdagli to the Supervisory Board</li></ul>

# Valneva continued to deliver in H1 2020



<b>R&amp;D</b>	<ul style="list-style-type: none"><li>✓ Announced collaboration with Pfizer to co-develop and commercialize Lyme disease vaccine VLA15</li><li>✓ Announced COVID-19 vaccine development collaboration with Dynavax</li><li>✓ Reported positive EoP2 chikungunya meeting with the FDA; set stage for Phase 3 study</li><li>✓ Published complete chikungunya Phase 1 data in <i>The Lancet</i></li><li>✓ Partnered with Instituto Butantan on single-shot chikungunya vaccine for LMICs</li></ul>
<b>Commercial</b>	<ul style="list-style-type: none"><li>✓ Brought total value of IXIARO® supply contract to \$70 million through DoD option exercise</li><li>✓ Extension of IXIARO® shelf life to 36 months approved by the FDA; new US military RFP</li><li>✓ Expanded commercial operations with opening of French subsidiary</li></ul>
<b>Strategic</b>	<ul style="list-style-type: none"><li>✓ Announced new \$85 million financing arrangement with leading US healthcare funds Deerfield and OrbiMed</li></ul>
<b>Financial</b>	<ul style="list-style-type: none"><li>✓ Reported Q1 results and updated 2020 guidance following major Lyme partnering deal</li><li>✓ Reported record product sales and major pipeline progress in 2019</li></ul>



# Lyme Disease is a Massively Important Health Issue

Media attention spiked again this year

**No available treatment to protect against Lyme disease**

**Major unmet medical need in North America and Europe**

**Lyme disease cases may rise 92 per cent in US due to climate change (New Scientist)<sup>1</sup>**



<sup>1</sup> <https://www.newscientist.com/article/2232705-lyme-disease-cases-may-rise-92-per-cent-in-us-due-to-climate-change/>



## Valneva and Pfizer Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15

This partnership provides the opportunity for the rapid development and launch of a vaccine that has the potential to **address a major unmet medical need.**

The collaboration with Pfizer **validates Valneva's strong vaccine R&D capabilities.**

As an established global leader in the pharmaceutical industry with a strong commitment to vaccines and infectious diseases, **Pfizer is the best partner for VLA15.**





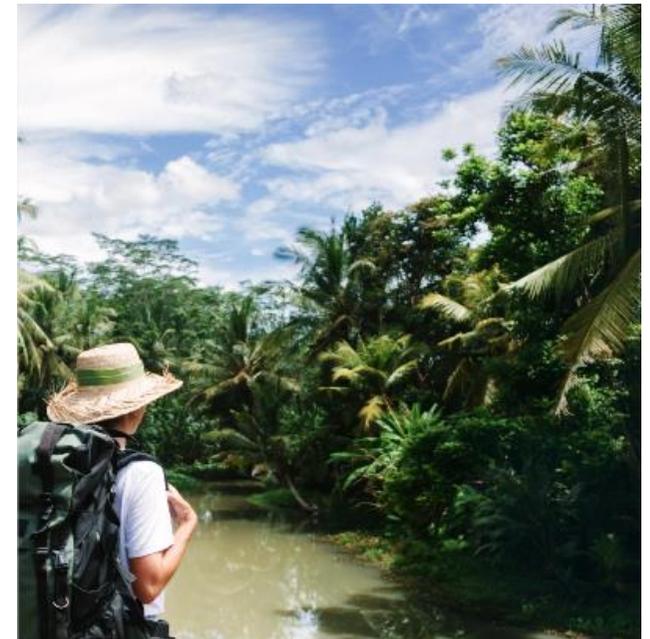
# Chikungunya is a Growing and Enduring Problem

Representing a major public health threat

Currently, there is no vaccine or any **treatment options** for chikungunya

Global market **including endemic regions (see below)**

**2019 - 2020: outbreaks<sup>1</sup> in Africa (Djibouti, Ethiopia, Kenya, Sudan), Asia (Philippines, Thailand), and South America (Brazil, Colombia)**



<sup>1</sup> *Djibouti, Ethiopia, Kenya, Sudan; Philippines, Thailand; Brazil, Colombia*



# VLA1553: Excellent Data and Progressing Rapidly

## Status and clinical development overview

### End of Phase 2 (EoP2) FDA meeting held

- Detailed Phase 3 design confirmation expected delayed due to COVID-19 situation
- Accelerated Approval Pathway already confirmed
- Excellent Phase 1 previously reported

### Additional non-clinical studies requested by FDA fully completed

- Mosquito transmission studies
- NHP study addressing biodistribution
- Passive transfer study in NHPs to develop surrogate of protection using human sera from VLA1553-101

**Phase 3 initiation preparation proceeding**

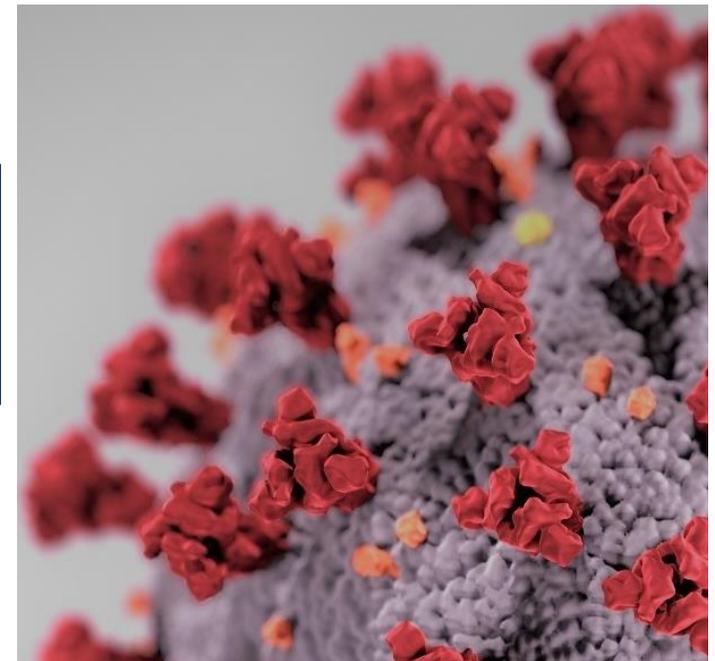


# Responding to the COVID-19 Crisis

**There is currently no vaccine and no specific treatment available for the novel coronavirus, SARS-CoV-2**

**Physical distancing has been effective<sup>1</sup>, but nationwide lockdowns are not a long-term solution**

**There have been over 7 million confirmed cases and over 400,000 deaths from COVID-19 worldwide<sup>2</sup>**



<sup>1</sup> Flaxman, S., Mishra, S., Gandy, A. *et al.* Estimating the effects of non-pharmaceutical interventions on COVID-19 in Europe. *Nature* (2020). <https://doi.org/10.1038/s41586-020-2405-7>;  
<sup>2</sup> Data retrieved from the [John's Hopkins University COVID-19 Dashboard](#) on June 9, 2020



# VLA2001: SARS-CoV-2 Vaccine Program for COVID-19

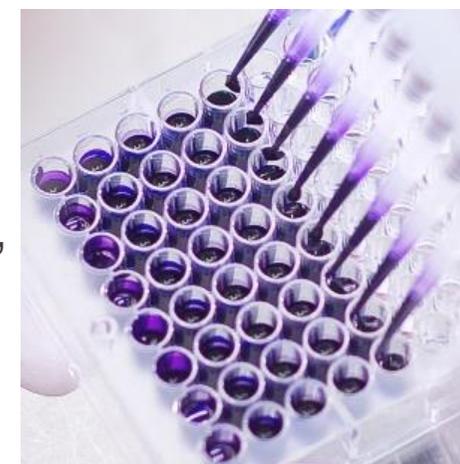
## Collaboration with Dynavax

### Leveraging Valneva's existing capabilities to develop an inactivated, adjuvanted whole virus vaccine candidate

- BSL3 labs recommissioned for pre-clinical activities
- Resources from other early stage programs reallocated; grant funding also sought for clinical development and manufacturing
- Valneva and Dynavax to align with regulatory authorities on optimal strategy to expedite clinical development
- Goal to initiate clinical trials before end of 2020 (subject to successful preclinical work and receipt of appropriate funding)
- Plug-and-play at Valneva's FDA approved Livingston manufacturing facility with ability for rapid scale-up; facilitated program acceleration through use of a previously FDA-approved platform

### Benefits of an Inactivated Vaccine Approach

- Inactivated vaccines are well studied and widely used
- They can be used in vulnerable populations (i.e., pregnant women, older and certain immunocompromised patients)
- Some other SARS-CoV-2 approaches (e.g., RNA- and DNA-based) have never been approved in humans



# Key Upcoming Newsflow



## **Lyme disease vaccine candidate VLA15**

- **First Phase 2 data expected July 2020**

## **Chikungunya vaccine candidate VLA1553**

- **Phase 3 initiation (pending FDA confirmation)**

## **New IXIARO<sup>®</sup> contract with the U.S. Department of Defense mid-2020**

## **COVID-19 vaccine candidate expected to enter clinical trials before the end of 2020**



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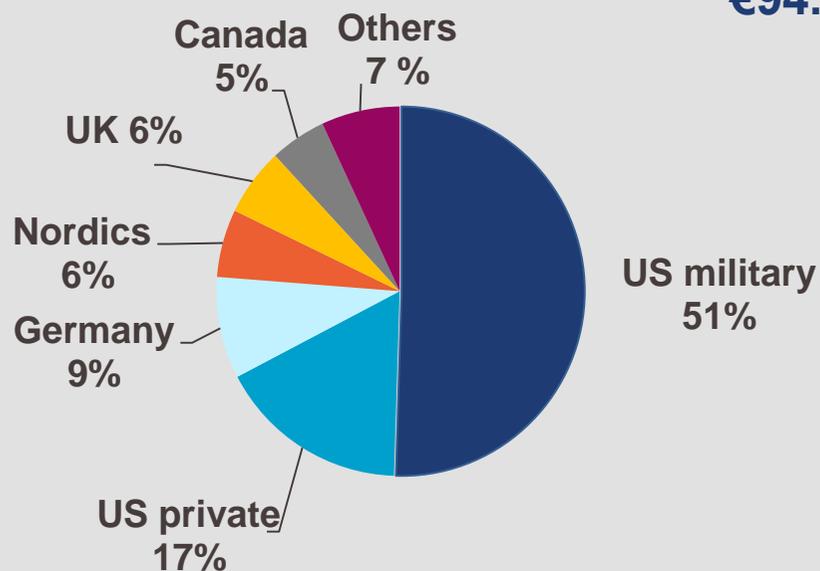
# 2019 Product Sales Revenues up 25% (CER 22 %)

US drove top line growth, supported by other markets

## IXIARO®/JESPECT®: North America driving growth

FY '19 product sales analysis

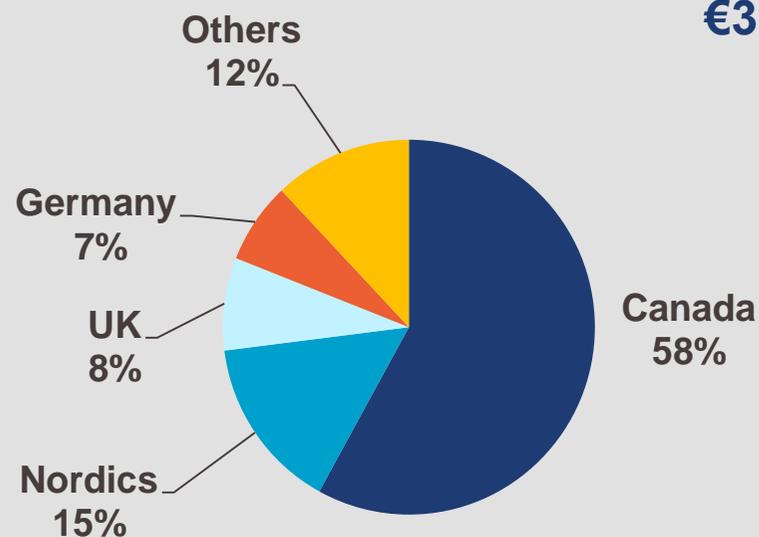
€94.1m



## DUKORAL®: Canada remains our key market

FY '19 product sales analysis

€31.5m



Excludes 3PP



## IXIARO<sup>®</sup> Generated > 70% of 2019 Product Sales

– Ixiaro<sup>®</sup> for traveler markets continuing to drive growth, USM sales peaked in 2019

€m (CER <sup>1</sup> )	FY 2019 Actual	FY 2018 CER	CER %	FY 2018 Actual
IXIARO <sup>®</sup> /JESPECT <sup>®</sup>	94.1	71.7	31%	69.6
DUKORAL <sup>®</sup>	31.5	30.7	3%	30.4
Third party products	3.9	3.6	9%	3.5
<b>Total</b>	<b>129.5</b>	<b>105.9</b>	<b>22%</b>	<b>103.5</b>

<sup>1</sup> CER at constant exchange rates as 12M average Act 2019

# GSK SAA Termination Impacted 2019 Total Revenues by €10.7m



Net revenue effect according to IFRS

€m	
<b>Total revenues</b> ( <i>excl. effect of GSK SAA termination</i> )	<b>136.9</b>
Settlement Fee (One time, fixed)	(9.0)
Settlement Fee (Milestone related, conditional; discounted) <sup>1</sup>	(6.0)
Release of SAA related contract liability	4.3
<b>Net effect of GSK SAA termination</b>	<b>(10.7)</b>
<b>Total revenues</b> ( <i>incl. effect of GSK SAA termination</i> )	<b>126.2</b>

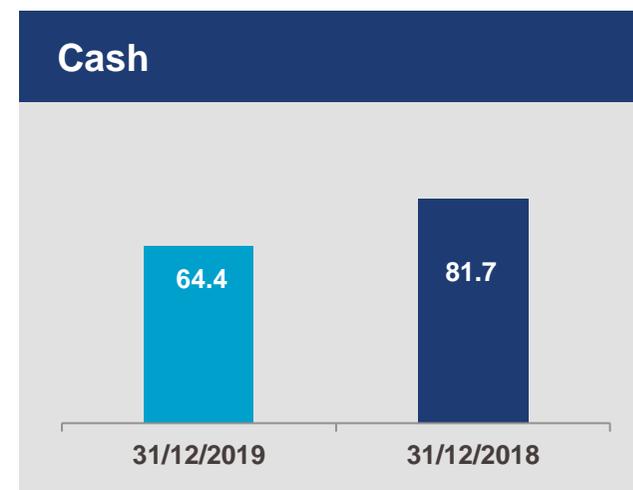
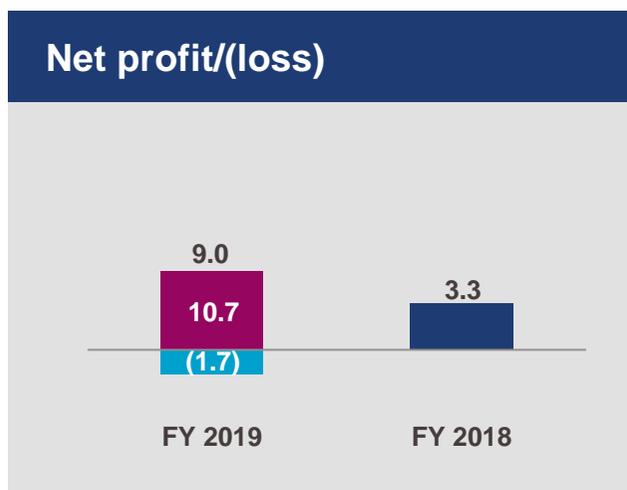
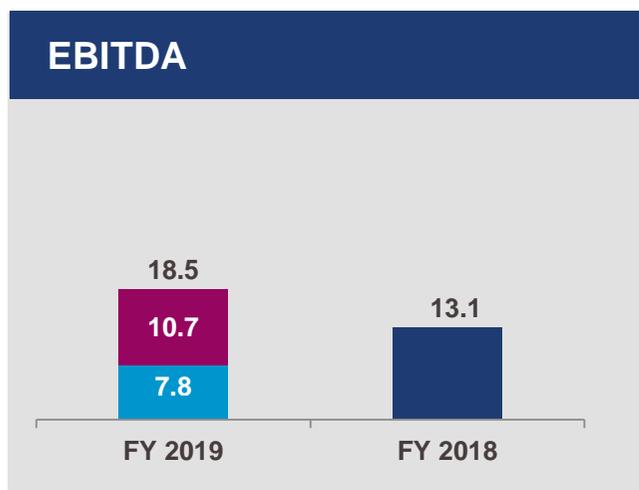
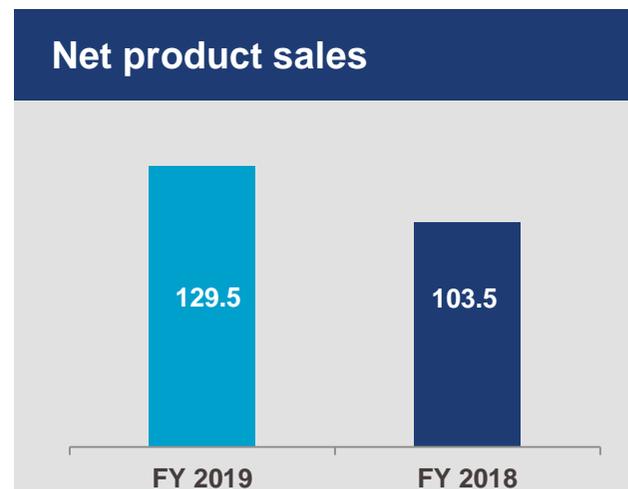
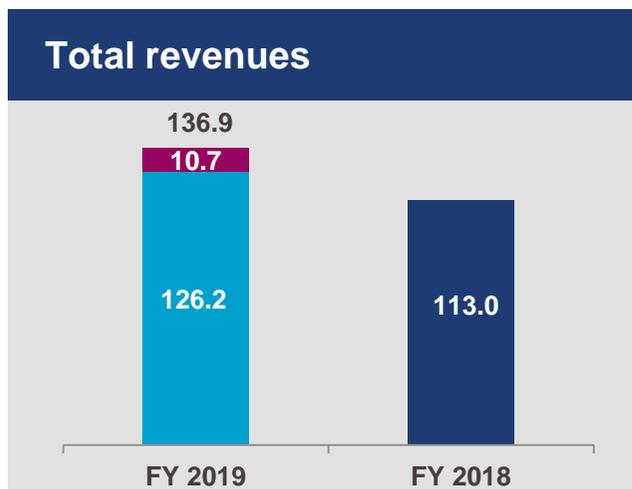
<sup>1</sup> €7m Milestone payment valued at fair value applying a 2.98% p.a. incremental borrowing rate

# Strong Financials in 2019



Financial results highlights (IFRS, € million) incl. GSK SAA termination effects

GSK SAA  
termination  
effects





# Excellent Performance Management Across the Business

## 2019 P&L Report incl. GSK SAA termination effects (at AER)

\* excluding SAA termination accounting / revenue recognition effect

€m	FY 2019	FY 2019 excl. SAA effect	FY 2018
Product sales	129.5		103.5
Revenues from collaboration, licensing and services	(3.3)	7.4	9.6
<b>Revenues</b>	<b>126.2</b>	<b>136.9</b>	<b>113.0</b>
Cost of goods and services	(50.0)		(44.4)
Research and development expenses	(37.9)		(25.3)
Marketing and distribution expenses	(24.1)		(20.9)
General and administrative expenses	(18.4)		(16.9)
Other income / (expense), net	6.3		4.0
Amortization and impairment	(3.0)		(3.2)
<b>Operating profit/loss</b>	<b>(0.8)</b>	<b>9.9</b>	<b>6.3</b>
Finance, investment in associates & income taxes	(0.9)		(3.0)
<b>Profit/loss for the period</b>	<b>(1.7)</b>	<b>9.0</b>	<b>3.3</b>
<b>EBITDA<sup>1</sup></b>	<b>7.8</b>	<b>18.5</b>	<b>13.1</b>

<sup>1</sup> FY 2019 EBITDA was calculated by excluding €8.6m of depreciation and amortization from the €0.8m operating loss as recorded in the condensed consolidated income statement under IFRS; FY 2018 EBITDA was calculated by excluding €6.8m of depreciation and amortization from the €6.3m operating profit.



## Gross Margin and Net Operating Margin Both Improved

Gross margin on product sales revenues FY (at AER)

Gross Margin	FY 2019	FY 2018
Total product sales revenues (€m)	129.5	103.5
Total Product Sales <b>Gross Margin</b> (IXIARO®, DUKORAL® and Third Party Products)	65.3%	61.7%

Net Operating Margin	FY 2019	FY 2018
Total product sales revenues	129.5	103.5
Cost of goods and services	(45.0)	(39.7)
Commercial costs <sup>1</sup>	(40.2)	(38.9)
<b>Net operating margin</b>	<b>44.3</b>	<b>25.0</b>
as % Revenues	34.2%	24.2%

<sup>1</sup> S&M, G&A, R&D, Other income/costs and amortization of intangibles



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# Statutory and Consolidated financial statements 2019

## Opinion from the Auditors

### + ***On the consolidated financial statements***

*(Excerpt of the Auditors' report on the consolidated financial statements - March 30, 2020)*

“In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.”

### + ***On the parent entity financial statements***

*(Excerpt of the Auditors' report on the parent entity financial statement - March 30, 2020)*

“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.”



# Related-party agreements

## Excerpt from the Statutory Auditors' report

### + **Agreements authorized during the year 2019**

« Pursuant to Article L. 225-86 of the French Commercial Code, no agreement authorised by the Supervisory Board and concluded during the past fiscal year has been brought to our attention. »

### + **Agreements already approved by the Annual General Meeting and pursued during the year 2019**

- **Management Agreements executed between Valneva SE and Mr. Franck Grimaud, Management Board member & CBO**
  - ✓ Management Agreement 2016-2019 (Authorized by the Supervisory Board on June 25, 2015 and amended by decision of the Supervisory Board on March 20, 2018): Compensation and benefits granted by Valneva SE as from the end of the Annual General Meeting held on June 30, 2016. The agreement ended at the end of the Annual General Meeting on June 27, 2019 called to approve the financial statements for the year ended December 31, 2018.
  - ✓ Management Agreement 2019-2022 (Authorized by the Supervisory Board on June 28, 2018): Compensation and benefits granted by Valneva SE as from the end of the AGM of June 27, 2019 called to approve the financial statements for the year ended December 31, 2018.
- **Management Agreements executed between Mr. Wolfgang Bender, member of the Management Board and CMO, and Valneva SE**
  - ✓ Management Agreement 2017-2019 (Authorized by the Supervisory Board on August 1, 2017 and amended by the Supervisory Board on March 20, 2018): Compensation and benefits granted by Valneva SE as from September 1, 2017. The agreement ended at the end of the Annual General Meeting on June 27, 2019 called to approve the financial statements for the year ended December 31, 2018.
  - ✓ Management Agreement 2019-2022 (Authorized by the Supervisory Board on June 28, 2018): Compensation and benefits granted by Valneva SE as from the end of the AGM of June 27, 2019 called to approve the financial statements for the year ended December 31, 2018.



# Related-party agreements and commitments

## Excerpt from the Statutory Auditors' report

### + **Agreements already approved by the Annual General Meeting and pursued during the year 2019**

- **Management Agreement executed between Valneva SE and Mr. Frederic Jacotot, Management Board member, General Counsel & Corporate Secretary**
  - ✓ Management Agreement 2019-2022 (Authorized by the Supervisory Board on June 28, 2018): Compensation and benefits granted by Valneva SE as from the end of the AGM of June 27, 2019 called to approve the financial statements for the year ended December 31, 2018.
- **Agreement executed between Blink Biomedical SAS and Valneva SE**
  - ✓ Temporary storage agreement for biological material (Authorized by the Supervisory Board on January 23, 2018): Agreement entered into and in connection with the closing of Blink Biomedical SAS subsidiary's laboratory in Lyon, to assist it with the finalization of negotiations underway and the conclusion of contracts with third parties for antibodies which have not yet been licensed. The contract ended by mutual agreement on April 16, 2019.
- **Agreement executed between Groupe Grimaud La Corbière SA and Valneva SE (now transferred to Vital Meat SAS)**
  - ✓ Research Collaboration and License Agreement and Premises and Equipment Agreement (Authorized by the Supervisory Board on September 20, 2018)
  - ✓ The purpose of the agreement is to assess the possibility of using the avian cell lines of Valneva SE to produce nutritional substances similar to meat, but of non-animal origin as well as a contract for the provision of premises and equipment. In accordance with the terms of the Research Collaboration and License Agreement and the Provision of Premises and Equipment Agreement, the Company (i) granted to *Vital Meat SAS* a non-exclusive research license for a period of 2 years to use the EBx platform of Valneva SE (excluding EB66®) and to carry out the aforementioned evaluation, (ii) provides for this purpose limited assistance to *Vital Meat SAS* , and (iii) makes available to *Vital Meat SAS* premises and certain research equipment.



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## **IMPORTANT NOTE:**

**Some of the resolutions shown on the following slides have been summarized. For the full text and for voting purposes, please refer to Valneva's website [www.valneva.com](http://www.valneva.com).**

**The English resolutions and their English summary are free translations. In the event of a discrepancy between the French and English versions, the full French text shall prevail.**

## Resolution 1 - 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.

## Resolution 2 - 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).

## Resolution 3 - 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.

## Resolution 4 - 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.

## **Resolution 5 - 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.

## **Resolution 6 - 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.

## Resolution 7 - 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.

## **Resolution 8 - 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.

## Resolution 9 - 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).



## **Resolution 10 - 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).



## **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 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).



## **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 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).



## **Resolution 13 - 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).



## Summary of resolution 14 - 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 Company may, during a period of 18 months as from this Meeting:

- + buy-back its own shares up to a maximum of 5% of the share capital, at a price per share not exceeding €10;
- + sell, assign or transfer all or part of the shares so acquired; or
- + cancel said shares by reducing the share capital, subject to the adoption of resolution twenty-eight (within the limit of 10% of the Company's share capital per 24-month period).

For any purposes authorized by law, including the following:

- + ensuring market liquidity through a liquidity contract;
- + remitting such shares as payment or in exchange as part of mergers, spin-offs and contributions;
- + implementing obligations, in particular by remitting shares pursuant to the exercise of rights attached to securities giving access the Company's shares;
- + cancelling acquired shares;
- + covering share option plans for employees or corporate officers.

The maximum amount of funds earmarked for this program is set at 15 million euros.

This authorization supersedes the unused portion of any prior authorization having the same purpose.

# Summary of resolution 15 - 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:

*Note: the revised Articles include translation improvements.*

## Article 11 - Indivisibility of Shares

### New wording

[...]

**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.*

## Article 14 - Management Board

### New wording

[...]

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.*

# Summary of resolution 15 - Amendments and harmonization of the Company's Articles of Association



## Article 17 - Duration of duties - Renewal - Co-opting

### New wording

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 - Board committee and resolutions

### New wording

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.*

# Summary of resolution 15 - Amendments and harmonization of the Company's Articles of Association



## 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 other paragraphs remain unchanged.*

## Article 22 - Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder

### New wording

[...]

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** ~~is 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 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.*

# Summary of resolution 15 - Amendments and harmonization of the Company's Articles of Association



## 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.

[...]

*The other paragraphs remain unchanged.*

## Summary of resolution 16 - Authorization granted to the Management Board to cancel treasury shares



The Shareholders authorize the Management Board, for a period of 18 months from this meeting, to cancel, at its sole discretion, on one or more occasions, any Company shares acquired by the Company, including preferred shares and up to a maximum of 10% of the Company's share capital per 24-month period, and to reduce the share capital by the corresponding amount.

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



## Summary of resolution 17 - 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:

- + delegate to the Management Board, for a maximum period of 26 months from this Meeting, the power to decide to carry out increases in capital by issuing ordinary shares or any securities giving access to the capital of the Company;
- + decide that the nominal amount of increases may not exceed an aggregate amount of four million five hundred thousand euros (€ 4,500,000);
- + decide that shareholders may exercise their preferential rights to subscribe for ordinary shares and securities on the basis of revocable entitlement (*à titre réductible*);
- + decide that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. The maximal nominal amount of debt securities thereby issued cannot exceed a hundred and twenty-five million euros (€125,000,000);
- + resolve that, unless otherwise authorized by the General Meeting, this delegation of authority shall be suspended if a third party files a proposed public offering to acquire the Company's shares;
- + delegate all powers to the Management Board to set the issue price and conditions, the amount of the issue, and the date of record and to proceed with the listing of the securities to be issued;
- + note that this delegation automatically entails, in favour of the owners of securities giving access to the capital of the Company, a waiver by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

## Summary of resolution 18 - Grant of authority to the to the Management Board to increase the capital by issuing ordinary shares or any securities giving access to the capital 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:

- + decide to delegate to the Management Board, for a maximum period of 26 months from this Meeting, its power to decide to carry out increases in capital by the issuing of ordinary shares of the Company or of any securities giving access to the capital of the Company;
- + decide that the total nominal amount of increases cannot exceed a maximum aggregate amount excluding issue premium of four million euros (€4,000,000);
- + decide that the Company may carry out capital increases through public offerings of its shares (other than one of those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code);
- + decide to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital; allowing the Management Board the possibility to grant the shareholders a subscription priority period;
- + decide that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. The maximal nominal amount of debt securities thereby issued cannot exceed a hundred and twenty-five million euros (€125,000,000);
- + decide that the issue price of new shares will be determined by the Management Board;
- + resolve that, unless otherwise authorized by the General Meeting, this delegation of authority shall be suspended if a third party files a proposed public offering to acquire the Company's shares.
- + note that this delegation automatically entails, in favour of the owners of securities giving access to the capital of the Company, a waiver by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.

## Summary of resolution 19 - 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:

- + decide to delegate to the Management Board, for a maximum period of 26 months from this Meeting, its power to decide to carry out increases in capital by the issuing of ordinary shares of the Company or of any securities giving access to the capital of the Company through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;
- + decide 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;
- + decide that the Company may carry out capital increases through public offerings of its shares (other than one of those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code);
- + decide to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital; allowing the Management Board the possibility to grant the shareholders a subscription priority period;
- + decide that the securities giving access to shares in the Company thereby issued may consist of debt security or may be associated with the issue of such securities, or allow the issue thereof as intermediate securities. The maximal nominal amount of debt securities thereby issued cannot exceed a hundred and twenty-five million euros (€125,000,000);
- + decide that the issue price of new shares will be determined by the Management Board;
- + resolve that, unless otherwise authorized by the General Meeting, this delegation of authority shall be suspended if a third party files a proposed public offering to acquire the Company's shares.
- + note that this delegation automatically entails, in favour of the owners of securities giving access to the capital of the Company, a waiver by the shareholders of their preferential right to subscribe for shares to which these securities could give a right.



## **Summary of resolution 20 - Authorization given to the Management Board, in the event of the issuance of ordinary shares of the Company and/or securities giving immediate or future access to the capital of the Company, with cancellation of preferential subscription rights, of setting the issue price, within the limit of 10% of the share capital**

### The Shareholders:

- + authorize the Management Board, with the ability to subdelegate under the conditions stipulated by law, to set the price of an increase of the Company's capital, decided under the preceding resolutions 18 and/or 19 under the following conditions: the issue price must not be lower than the weighted average share price on Euronext Paris, calculated 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 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, within the limit of the maximum increase in capital provided for under resolution 18, or according to the case, resolution 19;
- + resolve that, unless otherwise authorized by the General Meeting, this authorization shall be suspended if a third party files a proposed public offering to acquire the Company's shares;
- + resolve that this delegation of authority shall be valid for 26 months from the date of this meeting.



## **Resolution 21 - Delegation of authority given 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.



## Summary of resolution 22 - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium

### The Shareholders:

- + 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 26 months from the date of this meeting, authority to proceed with one or more capital increases, by capitalizing reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new restricted shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the overall nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of four million five hundred thousand euros (€ 4,500,000);
- + resolve that, as applicable, in accordance with the provisions of article L. 225-130 of the French Commercial code, the resulting fractional rights shall not be negotiable and the corresponding shares shall be sold;
- + 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.



## **Summary of resolution 23 - 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:

- + authorize the Management Board to increase the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the capital, within the limit of 10% of the share capital;
- + resolve to cancel the preferential subscription rights of the shareholders to securities covered by this resolution;
- + set the duration of the authorization provided for under this resolution at 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;
  - recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
  - duly record completion of the capital increase and make the corresponding amendments to the Articles of Association.
- + resolve that, unless otherwise authorized by the General Meeting, this delegation of authority shall be suspended if a third party files a proposed public offering to acquire the Company's shares.



## Resolution 24 - 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.



## **Summary of resolution 25 - 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:

- + authorize the Management Board, for a period of 38 months, to issue stock options, up to 4% of the share capital, for the benefit of employees and officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code;
- + decide that the subscription price will not fall short of 100% of the average of the last daily price of the Company's ordinary shares on Euronext Paris over the 20 trading days immediately preceding the Management Board's decision;
- + note that this decision entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights;
- + give all authority to the Management Board to set the terms and conditions of the plans, including the lists of beneficiaries, increase the share capital and carry out all relevant formalities.

This authorization 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.



## Summary of resolution 26 - Issue of equity warrants

The Shareholders resolve, subject to approval of resolution 27, to issue 64,000 detachable equity warrants of the Company (“**BSA 31**”).

+ Form: Registered

+ Term : 5 years

+ Freely transferable

+ Issue price: between 31.2% and 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 by the Management Board

+ Conversion ratio: 1 BSA 31 = 1 new ordinary share

+ Exercise price = 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 by the Management Board,

The Shareholders give all powers to the Management Board to implement this decision, and in particular to:

+ set 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 determine the exercise periods;

+ increase the share capital by a maximum amount of €9,600, by issuing no more than 64,000 new shares.

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.

## Resolution 27 - 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.

## Summary of resolution 28 - 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 at a minimum of 2 years. 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.

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.

In compliance with article L. 225-132 of the French Commercial code, the decision of the Shareholders' 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.

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,

## Summary of resolution 29 - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees



The Shareholders:

- + 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;
- + delegate to the Management Board all authority to proceed, within a maximum period of 26 months from the date of the shareholders' 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 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;

The Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code.

Unless otherwise authorized by the General Meeting, this delegation of authority shall be suspended if a third party files a proposed public offering to acquire the Company's shares.

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.

***The Management Board recommended that this resolution be rejected.***



## Resolution 30 - 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.



# Agenda

1. AGM preliminary formalities
2. Introduction
3. Company overview
4. 2019 business highlights & recent newsflow
5. Valneva 2019 financials & outlook
6. Answers to written questions
7. Auditor's reports
8. Presentation of the resolutions and voting results
- 9. Conclusion**

