

# Extraordinary General Meeting Valneva SE

December 22, 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.

# Agenda



## **1. EGM preliminary formalities**

2. Introduction

3. Company overview

4. Recent highlights & newsflow

5. Answers to written questions

6. Auditor's reports

7. Presentation of the resolutions and voting results

8. Conclusion

# EGM preliminary formalities



- ▶ **Appoint/Confirm EGM committee (Chairperson, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Agenda (Chairperson)**

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# Valneva's Value Proposition

Integrated business model with valuable R&D and commercial assets

## R&D provides upside for shareholders

### Lyme vaccine in Phase 2

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

- Only program in clinical development in Europe
- Strategic collaboration with Pfizer<sup>1</sup>

### Chikungunya Phase 3 initiated Sep. 2020

Global market opportunity of ~\$0.5bn per annum

- Synergy with existing infrastructure
- Possible Priority Review Voucher upside

### COVID-19 vaccine candidate

Phase 1/2 study initiated in Dec. 2020<sup>2</sup>

- First inactivated COVID-19 vaccine to commence clinical development in Europe
- UK Gov. agreement worth up to €1.4 billion

## Commercial Business

**Total sales revenues of €129.5m in 2019;  
Guidance for 2020 ~ €70m**

- Pandemic impact on travel industry
- Commercial infrastructure - important strategic asset capable of launching future brands
- Marketing & Distribution partnership with Bavarian Nordic announced June 2020<sup>3</sup>

### IXIARO®

- Only licensed Japanese encephalitis vaccine for travelers in US, CAN and EU; mandatory for US military
- New US DoD supply contract worth up to \$166 million<sup>4</sup>

### DUKORAL®

- Cholera (LT-EPEC<sup>5</sup>) vaccine, licensed in CAN, EU, ROW

<sup>1</sup> Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15; <sup>2</sup> Valneva Initiates Phase 1/2 Clinical Study of Inactivated, Adjuvanted COVID-19 Vaccine Candidate; <sup>3</sup> Valneva and Bavarian Nordic Announce Marketing and Distribution Partnership; <sup>4</sup> Valneva Announces New IXIARO® Supply Contract with the US Government worth up to \$166 million; <sup>5</sup> Indications differ by country - Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information, incl. dosing, safety and age groups in which this vaccine is licensed, ETEC = Enterotoxigenic Escherichia coli (E. Coli) bacterium



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# Recent highlights & newsflow



<b>R&amp;D</b>	<ul style="list-style-type: none"><li>✓ Initiated Ph 1/2 study of inactivated COVID-19 vaccine candidate VLA2001</li><li>✓ Announced pediatric acceleration of Lyme disease vaccine candidate VLA15</li><li>✓ Announced positive initial results for two Phase 2 studies of VLA15</li><li>✓ Received EMA PRIME Designation for chikungunya vaccine candidate VLA1553</li><li>✓ Initiated Phase 3 clinical study for VLA1553</li></ul>
<b>Commercial</b>	<ul style="list-style-type: none"><li>✓ Announced new IXIARO® supply contract with the US Government worth \$166 million</li><li>✓ Announced marketing and distribution partnership with Bavarian Nordic</li></ul>
<b>Strategic</b>	<ul style="list-style-type: none"><li>✓ Announced major COVID-19 vaccine partnership with UK Government</li><li>✓ Announced plans for Extraordinary General Meeting to prepare for potential US IPO</li></ul>
<b>Organizational</b>	<ul style="list-style-type: none"><li>✓ Appointed Juan Carlos Jaramillo as Chief Medical Officer</li></ul>

# Nine Months Key Takeaways & Full Year 2020 Outlook



## 9M Key Takeaways

- **Total revenues of €58.8 million in 9M 2020 (vs €81.4 million in 9M 2019)**
- **Product sales revenues of €45.9 million in 9M 2020 adversely affected by COVID-19 pandemic and the US military phasing in Q4**
  - No revenue associated with the UK COVID-19 partnership booked in Q3; IFRS accounting treatment being assessed during Q4
- **EBITDA loss of €45.2 million reflecting increasing R&D expenses / lower sales**
- **Cash position of €156 million at end of September**

## Full Year 2020 Outlook

- **FY 2020 total revenues expected at approximately €120 million**
  - FY 2020 total revenues to include €35 to €40 million resulting from the Lyme vaccine partnership with Pfizer and approximately €10 million of Service and Technology revenues
- **FY 2020 product sales revenues expected at around €70 million**
- **FY EBITDA loss currently expected in the range of €40 to €50 million**
  - FY EBITDA guidance remains highly dependent on the ongoing impact of the COVID-19 pandemic on the travel industry including demand for travel vaccines, revenue recognition of the Pfizer collaboration, the UK COVID vaccine partnership, the chikungunya-CEPI agreement as well as on other non-cash related items, and is therefore subject to significant variance.
- **FY 2020 cash position expected between €180 and €200 million**



## Key Upcoming Milestones

### **Lyme disease vaccine candidate VLA15**

- Initiation of Phase 2 study VLA15-221, including pediatric development, planned for Q1 2021

### **Chikungunya vaccine candidate VLA1553**

- Phase 3 recruitment completion expected early 2021

### **COVID-19 vaccine candidate VLA2001**

- Top line data expected early Q2 2021
- Potential regulatory approval in Q4 2021

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## Excerpts of the Auditors' reports

Issue of shares and securities with and/or without cancellation of preferential subscription rights (Resolutions 2, 3, 4, 5, 6, 7, 9 and 10)

“We performed the procedures we considered necessary with regard to the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to these transactions and the methods for setting the issue price of the equity instruments to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods for setting the issue price of the equity instruments to be issued pursuant to the third and fourth resolutions related to shares issuances performed in accordance with Article L. 225-136 of the French Commercial Code and pursuant to the sixth resolution, presented in the Management Board's report.

Moreover, as this report does not specify the methods for setting the issue price of the equity instruments to be issued pursuant to the second and ninth resolutions, and of the third resolution in the case of public offering referred to in Article L. 411-2-1 of the French Monetary and Financial Code which are excluded from the provisions of Article L. 225-136 of the French Commercial Code, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we do not express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the third, fourth, sixth and ninth resolutions.”



## Excerpts of the Auditors' reports

### Share capital increase reserved for members of a Company savings plan (Resolution 11)

“We have performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to this transaction and the methods for setting the share issue price.

Subject to a subsequent examination of the terms and conditions of the share capital increase, we have no matters to report on the methods for setting the issue price of the ordinary shares to be issued presented in the Management Board's report.

As the final terms and conditions of the share capital increase have not been determined, we do not express an opinion on them and, therefore, on the proposed cancellation of shareholders' preferential subscription rights.”



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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 - Amendments 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 amend article 18, 2. of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

<b>Article 18 - Bureau and resolutions of the Board</b> <i>Former wording</i>	<b>Article 18 - Board committee and resolutions</b> <i>New wording</i>
<p>2. Supervisory Board 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 email or even verbally.</p> <p>[...]</p> <p>Moreover, for the purposes of calculating the quorum and majority, the members of the Supervisory Board who take part in the board meetings by videoconference or any other electronic means of telecommunications or remote transmission shall be considered to be present, except for the adoption of the following decisions:</p> <ul style="list-style-type: none"><li>- verification and control of the annual financial statements and, as appropriate, of the consolidated accounts;</li><li>- appointment of the members of the Management Board ;</li><li>- appointment of the Chairman or of the Deputy Chairman of the Supervisory Board and determination of their remuneration.</li></ul> <p>[...]</p>	<p>2. Supervisory Board 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 email or even verbally.</p> <p>[...]</p> <p>Moreover, for the purposes of calculating the quorum and majority, the members of the Supervisory Board who take part in the board meetings by videoconference or any other electronic means of telecommunications or remote transmission shall be considered to be present, except for the adoption of the decisions <b>relating to verification and control of the annual financial statements and, as appropriate, of the consolidated accounts.</b></p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>

## Resolution 1 - Amendments of the Company's Articles of Association



**REQUIRED MAJORITY : 53,305,516**

**FOR : 79,956,847 (99.99%)**

**AGAINST : 1,427**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Summary of resolution 2 - 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 of the shareholders

### The Shareholders:

- + delegate to the Management Board, for a maximum period of 26 months from this General Meeting, the power to decide to carry out increases in capital by issuing ordinary shares of the Company or any capital securities of the Company giving access to other existing or future capital securities of the Company;
- + decide that the nominal amount of increases may not exceed an aggregate amount of four million six hundred and sixty-nine thousand five hundred euros (€4,669,500);
- + decide that the shareholders may exercise in accordance with the applicable laws and regulations, and proportionally to their rights and within the limit of their requests, 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 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 one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000);
- + resolve that, unless otherwise authorized 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 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 the present delegation of authority 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 these securities could give a right.

**Resolution 2 - 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 of the shareholders**



**REQUIRED MAJORITY : 53,305,516**

**FOR : 79,639,612 (99.60%)**

**AGAINST : 318,662**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Summary of resolution 3 - 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 of the shareholders 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 General Meeting, its power to decide to carry out increases in capital by issuing through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code) ordinary shares of the Company or any capital securities of the Company giving access to other existing or future capital securities of the Company;
- + decide that the total maximum nominal amount of increases cannot exceed a maximum aggregate amount excluding issue premium of four million six hundred and sixty-nine thousand five hundred euros (€4,669,500);
- + decide that if take-up for shares should fail to account for the entire issue of the shares or securities, the Management Board may use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- + 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 one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000);
- + 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 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;
- + 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.



**Resolution 3 - 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 of the shareholders though including an option for a priority period**

**REQUIRED MAJORITY : 53,305,516**

**FOR : 73,976,166 (92.52%)**

**AGAINST : 5,982,108**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Summary of resolution 4 - 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 of the shareholders, 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 General 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 on the date of implementation of the delegation;
- + 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 one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000);
- + resolve that, unless otherwise authorized 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;
- + decide that if take-up for shares 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, use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- + decide that the issue price of new shares will be determined by the Management Board;
- + 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.





**Resolution 4 - 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 of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code**

**REQUIRED MAJORITY : 53,305,516**

**FOR : 76,096,037 (95.17%)**

**AGAINST : 3,862,237**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Summary of resolution 5 - 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 the shareholders, of setting the issue price, up to a limit of 10% of the share capital per year

### The Shareholders:

+ authorize the Management Board to set the price of an increase of the Company's capital, decided under the preceding resolutions 3 and/or 4 under the following conditions:

- i. the issue price may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%); and
- ii. the issue price of the securities will be such that the amount immediately received by the Company, plus, if applicable, the amount that may be subsequently received by the Company, will be for each ordinary share issued as a consequence of the issuance of these securities at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of record.

+ 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 3, or according to the case, resolution 4 and the general limit provided for in resolution 10;

+ resolve that, unless otherwise authorized 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 this delegation of authority shall be valid for 26 months as from the date of this General Meeting.



**Summary of resolution 5 - 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 the shareholders, of setting the issue price, up to a limit of 10% of the share capital per year**

**REQUIRED MAJORITY : 53,305,516**

**FOR : 73,975,055 (92.52%)**

**AGAINST : 5,983,219**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Summary of Resolution 6 - Grant of authority to the Management Board to increase the share capital by issuing shares, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

### The Shareholders:

- + resolve to delegate to the Management Board, for a maximum period of eighteen (18) months from the present General Meeting, its power to decide to carry out one or more immediate or future increases in capital, by issuing, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics, ordinary shares of the Company;
- + resolve that the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total maximum nominal amount of increases in share capital which can be carried out, may not under any circumstances exceed a maximum overall amount of four million six hundred and sixty-nine thousand five hundred euros (€4,669,500);
- + resolve to cancel shareholders' preferential subscription rights to shares under this resolution, and accord the right to subscribe to:
  - (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or
  - (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
  - (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued.
- + decide that if take-up for shares should fail to account for the entire issue, the Management Board may, as it chooses, and in the order it decides, use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;



## Summary of Resolution 6 - Grant of authority to the Management Board to increase the share capital by issuing shares, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

+ resolve that the issue price of the shares that may be issued under this delegation will be set by the Management Board under the following conditions: the issue price for the shares may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);

+ note that the present delegation of authority 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.



**Resolution 6 - Grant of authority to the Management Board to increase the share capital by issuing shares, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics**

**REQUIRED MAJORITY : 53,271,527**

**FOR : 73,615,692 (92.13%)**

**AGAINST : 6,291,598**

**ABSTENTION - BLANK VOTE - VOID : 50,984**

**ADOPTED**



## **Resolution 7 - 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:

+ decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 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 (except in respect of resolution 6 for which the delegation is granted for eighteen (18) months), its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 2, 3, 4 and 6, 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;

+ 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 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 10 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.



**Resolution 7 - 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**

**REQUIRED MAJORITY : 53,305,516**

**FOR : 73,667,676 (92.13%)**

**AGAINST : 6,290,598**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Resolution 8 - 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 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 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 free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the total 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 six hundred and sixty-nine thousand five hundred euros (€4,669,500). 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 in accordance with the provisions of the law and contractual provisions to preserve 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.

**Resolution 8 - Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium**



**REQUIRED MAJORITY : 39,979,138**

**FOR : 79,952,160 (99.99%)**

**AGAINST : 6,114**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## **Summary of resolution 9 - 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, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital**

### 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:
  - o 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;
  - o recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
  - o duly record completion of the capital increase and make the corresponding amendments to the Articles of Association.
- + resolve that, unless otherwise authorized 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 9 - 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, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital**

**REQUIRED MAJORITY : 53,305,516**

**FOR : 76,630,859 (95.84%)**

**AGAINST : 3,327,415**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



## Resolution 10 - Maximum aggregate amount of capital increases

### The Shareholders:

+ resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 2 to 9, may not exceed five million three hundred and seventy thousand euros (€5,370,000), it being specified that to this maximum aggregate amount will be added the additional 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 resolutions 2 to 9 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 17 to 23 of the Company's Combined General Meeting of June 17, 2020.

## Resolution 10 - Maximum aggregate amount of capital increases



**REQUIRED MAJORITY : 53,305,442**

**FOR : 79,824,690 (99.83%)**

**AGAINST : 133,473**

**ABSTENTION - BLANK VOTE - VOID : 111**

**ADOPTED**

## Summary of resolution 11 - 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;
- + authorize the Management Board if it deems appropriate 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;
- + resolve that 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 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 recommended that this resolution be rejected.***

## Resolution 11 - Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees



**REQUIRED MAJORITY : 53,304,850**

**FOR : 30,456,498**

**AGAINST : 49,500,776 (61.91%)**

**ABSTENTION - BLANK VOTE - VOID : 1,000**

**REJECTED**





## Resolution 12 - 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.

## Resolution 12 - Powers for formalities



**REQUIRED MAJORITY : 53,305,516**

**FOR : 79,957,847 (99.99%)**

**AGAINST : 427**

**ABSTENTION - BLANK VOTE - VOID : 0**

**ADOPTED**



# Agenda

1. EGM preliminary formalities
2. Introduction
3. Company overview
4. Recent highlights & newsflow
5. Answers to written questions
6. Auditor's reports
7. Presentation of the resolutions and voting results
- 8. Conclusion**

