



**EXTRAORDINARY GENERAL MEETING  
DECEMBER 22, 2020**

**Draft resolutions**



VALNEVA

A European company (Societas Europaea or SE) with a Management and a Supervisory Board
Share capital: €13,643,709.30
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

DRAFT RESOLUTIONS
EXTRAORDINARY GENERAL MEETING OF DECEMBER 22, 2020

Ladies and Gentlemen, the Shareholders of Valneva SE (the "Company") are informed that the Extraordinary General Meeting of Valneva SE will be held on December 22, 2020 at 2:00 p.m. CET, at the Company's registered office, 6 rue Alain Bombard, 44800 Saint-Herblain (France) as a closed meeting, without the physical presence of its shareholders and other persons normally authorized to attend, in accordance with the French Ordinance No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of the meetings and governing bodies of legal entities and entities without legal personality under private law as a result of the COVID-19 epidemic (as amended and extended by the French Ordinance No. 2020-1497 of December 2, 2020).

The following resolutions are proposed to the Shareholders:

Extraordinary resolutions

First resolution - 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:

Table with 2 columns: Article 18 - Bureau and resolutions of the Board (Former wording) and Article 18 - Board committee and resolutions (New wording). The table compares the current and proposed text for Article 18, paragraph 2, regarding supervisory board meetings and quorum requirements.



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

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

- + delegate to the Management Board, in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, the power to decide to carry out one or more immediate or future increases in capital by issuing, while maintaining the preferential subscription right of shareholders, in France or abroad, either in euros, or in any other currency, or in any monetary unit established by reference to several currencies:
  - o ordinary shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;

- + resolve that the 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 nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of powers delegated by the General Meeting through this resolution may not under any circumstances exceed a maximum overall amount of four million six hundred and sixty-nine thousand five hundred euros (€4,669,500) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable legislative or regulatory provisions and, if applicable, with contractual stipulations providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to capital;
- + decide that the shareholders may exercise in accordance with the applicable laws and regulations, 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 if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, in accordance with Article L. 225-134 of the French Commercial Code, proceed with one or more of the following options: (i) freely allocate all or part of the unsubscribed securities to any persons of



its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;

- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities issued under this delegation and resolutions 3, 4, 5, 6, 7 and 9 of this General Meeting may not exceed one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in Articles L. 228-38, L. 228-92 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record of the securities to be issued, including on a retroactive basis, make all adjustments required in accordance with legal and regulatory provisions to preserve the rights of holders of securities giving access to the capital of the Company, list the securities to be issued, and generally allow for all measures, enter into all agreements and carry out all formalities necessary to ensure the successful completion of the proposed issues, and, as the case may be, suspend it, formally record the capital increases resulting therefrom and amend the Articles of Association in consequence;
- + give the Management Board the authority (that it may further delegate as permitted by law), at its own initiative, to charge fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth (1/10) of the new capital after each issue;
- + note that the present delegation of 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; 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.



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

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

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), with cancellation of preferential subscription rights of the shareholders though, including an option for a priority period, in France or abroad, either in euros, or in any other currency, or in any monetary unit established by reference to several currencies:
  - o ordinary shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;

- + resolve that the 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, immediately or in the future, 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) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Company may carry out the capital increases through a public offering of securities (other than one of those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), and note that any public offerings decided under this delegation may be combined with public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, within the same issue or through several simultaneous issues;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + 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;

- + resolve to cancel shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company under this resolution. The Management Board may nevertheless grant the shareholders, pursuant to Article L. 225-135, paragraph 5, of the French Commercial Code, a priority subscription period for a time period and according to procedure that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in Articles L. 228-38, L. 228-92 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 2;
- + resolve that the issue price of new shares that may be issued under this delegation of authority, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law:
  - i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time this delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of record (or currently the volume-weighted average price for the last three (3) trading days on Euronext Paris preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%), as applicable, in accordance with Article L. 225-136 and Article R. 225-119 of the French Commercial Code); and
  - ii. the issue price of the securities will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities at least equal to the amount defined in paragraph "i." above, after adjustment, if applicable, in order to take into account the difference in the date of record.





- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
  - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
  - o decide on kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
  - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
  - o charge all issue expenses incurred to premium;
  - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
  - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
  - o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
  - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
  - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
- + 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; 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.



**Fourth resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code**

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

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-135 and L. 225-136 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, with cancellation of preferential subscription rights of the shareholders:
  - o ordinary shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

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

- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year on the date of implementation of the delegation, it being specified that to this maximum amount will be added, as applicable, the additional nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decides to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred and fifty-five million six hundred and fifty thousand euros (€155,650,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will





be independent of the amount of any debt securities referred to in Articles L. 228-38, L. 228-92 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 2;
- + resolve that the issue price of new shares that may be issued under this delegation, in accordance with Articles L. 225-136, 1° and R. 225-119 of the French Commercial Code, will be set by the Management Board under the following conditions:
  - i. the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (*i.e.* on this date, the volume-weighted average price of the share on Euronext Paris calculated over a period of three (3) trading days preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%)); and
  - ii. the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities at least equal to the minimum subscription price as defined in paragraph "i." above.
- + 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;
- + 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;
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
  - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
  - o decide on kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
  - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
  - o charge all issue expenses incurred to premium;
  - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
  - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the



- exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
  - o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
  - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
  - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + 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; 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.

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

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

- + authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 3 and/or 4 above and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation, it being specified that to this limit shall be added, where applicable, the additional nominal amount of the shares to be issued to preserve, in accordance with the law and, where applicable, to contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to a portion of the Company's share capital) per year, to depart from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued, in accordance with the following terms and conditions:
  - 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 the capital increases that may be carried out, immediately or at a later time, pursuant to this authorization, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation, it being specified that to this limit shall be added, where applicable, the additional nominal amount of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to a portion of the Company's share capital), within the limit of the capital increase ceiling provided for in resolution 3, or, as the case may be, resolution 4 of this General Meeting and the general limit provided for in resolution 10;
- + resolve that the nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 2 proposed to this General Meeting;
- + resolve, under the conditions provided for in resolution 3 or, as the case may be, resolution 4, that the Management Board shall have full powers to implement this authorization;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + resolves that this authorization is valid for a period of twenty-six (26) months from the date of this General Meeting.

**Sixth resolution - 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, acting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135 and L. 225-138 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of eighteen (18) months from the present 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, in France or abroad, either in euros, or in any other currency, or in any monetary unit established by reference to several currencies, ordinary shares of the Company, it being specified that these shares may be subscribed for in cash or by set-off against certain, due and payable claims;
- + 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) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel shareholders' preferential subscription rights to shares 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;
- + resolve that the issue price of the shares that may be issued under this delegation will be set by the Management Board, with the option of subdelegation, 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%);
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
  - o determine the list of beneficiaries from within the aforementioned category of investors who will benefit from the waiver of preferential subscription rights of the shareholders, and the number of shares to be allocated to each of them;
  - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
  - o decide on the method for paying up, including by offsetting due and payable debts, shares to be issued;
  - o charge all issue expenses incurred to premium;
  - o execute all underwriting agreements and any other agreement required in



- connection with any issuance carried out under this resolution;
  - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of the shares created;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + 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; 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.

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

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, and after duly noting that the capital has been fully paid up:

- + decide, in accordance with provisions of 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.





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

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report, in accordance with Articles L. 225-129 *et seq.* and L. 225-130 of the French Commercial Code and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, 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.

**Ninth resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the capital of the Company, 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, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, having reviewed the Management Board Report and in accordance with Articles L. 225-129, L. 225-129-1, L. 225-135 and L. 225-147, subsection 6 of the French Commercial Code:

- + delegate to the Management Board the power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the Statutory Auditors:
  - o shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right





to receive debt instruments from the Company, and/or

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

as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

- + decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the additional nominal amount of shares to be issued to preserve (in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments), the rights of holders of securities or other rights giving access to the Company's share capital;
- + resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 2 submitted to this General Meeting;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + set the duration of the authorization provided for under this resolution at twenty-six (26) months from the date of this resolution;
- + grant all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement this delegation and in particular to:
  - establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
  - set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
  - recognize the completion of the contribution and charge all costs, expenses and fees



- to the premium;
- o duly record completion of each capital increase and make the corresponding amendments to the Articles of Association; and
- o in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under this authorization and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the delegation granted under this resolution.

#### **Tenth resolution - Maximum aggregate amount of capital increases**

The Shareholders, in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report:

- + 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.

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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special report, resolve, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code, and in consequence:

- + authorize the Management Board, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company and carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
- + resolve that the above-mentioned maximum amount is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 10 of this General Meeting. To this amount will be added, as applicable, the additional nominal amount of ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;



- + resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- + resolve that, except subject to prior authorization by the General Meeting, 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;
- + grant all powers to the Company's Management Board to implement this authorization and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend the Articles of Association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase; and
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

#### **Twelfth resolution - Powers for formalities**

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