



VOTE BY MAIL OR PROXY - INSTRUCTIONS

(1) GENERAL INFORMATION

The "Vote by mail or Proxy" form provided by the Company for the Extraordinary General Meeting to be held on December 22, 2020 is a single form, in the meaning of Article R. 225-76 of the French Commercial Code.

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

- + Whichever option is used, the shareholder must, in the space reserved to this purpose on page 1 of the form, write his/her exact surname (in capital letters) and usual first name - or, in case of legal entity, its corporate name - as well as his/her/its address; if this information is already supplied, the shareholder (or his/her/its representative) must verify and correct it, if necessary.
- + In order to be taken into account, this form must be received by the Company **no later than the 4th day before the General Meeting (i.e. no later than December 18, 2020)**, by email or mail:
 - Email : assemblee.generale@valneva.com
 - Address : Valneva SE - Service Assemblée Générale
6 rue Alain Bombard
44800 Saint-Herblain (France)

Caution:

- + **Concerning bearer shareholders, please return the "Vote by mail or Proxy" form duly completed and signed, together with your shareholding certificate issued by your financial intermediary managing your securities account.** Indeed, concerning bearer shares, your vote or proxy will not be counted, unless these shares have been blocked from trading by the financial intermediary managing your securities account within the prescribed period.
- + Given the exceptional circumstances and in accordance with Article 6 of the French Decree No. 2020-418 adapting the rules for meetings and discussions of meetings and governing bodies of legal entities and entities without legal status under private law due to the COVID-19 epidemic (as extended or amended, as appropriate), when a shareholder appoints a proxy other than the Chair of the General Meeting, **the said proxy, who will not personally attend the General Meeting since it is being held as a closed meeting, must send his/her/its voting instructions and proof of his/her/its capacity as proxy no later than the 4th day before the Extraordinary General Meeting (i.e. no later than December 18, 2020), by email to the following address: assemblee.generale@valneva.com.**
- + In accordance with Article 7 of the aforementioned Decree, when a shareholder has already cast a vote by mail or sent a proxy, he/she/it may choose another method of participation in the General Meeting provided that his/her/its instruction to this effect reaches the Company no later than the 4th day before the Extraordinary General Meeting (i.e. no later than December 18, 2020), by email or mail:
 - Email : assemblee.generale@valneva.com
 - Address : Valneva SE - Service Assemblée Générale
6 rue Alain Bombard
44800 Saint-Herblain (France)

The form sent for this Extraordinary General Meeting will be valid for all General Meetings subsequently convened with the same agenda (Article R. 225-77, last subsection, of the French Commercial Code).

All shareholders, regardless of the number of shares they hold, may take part in this Extraordinary General Meeting.

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

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

In such a case, the shareholder must, on page 2 and/or 3 of the form, tick the box(es) corresponding to the above-mentioned possibilities, complete the requested information, then date and sign at the bottom of the form, on page 3.

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



Options “I vote by mail” and “I give my proxy...” cannot be used for the same resolution. Therefore, in the event the single “Vote by mail and Proxy” form is returned in breach of the preceding rule, the Proxy form will be taken into account, subject to the votes expressed and the abstentions in the Vote by mail form.

(2) DOCUMENTS ATTACHED TO THE “VOTE BY MAIL OR PROXY” FORM

In accordance with Article R. 225-81 of the French Commercial Code, the documents listed below can be found in the set of documents included in this booklet:

- the Agenda of the Extraordinary General Meeting of December 22, 2020;
- the draft resolutions, together with the Management Board report to the General Meeting (explanation of the reasons for such proposed draft resolutions);
- the summary on the Group situation during the past fiscal year; and
- the document request form, regarding documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

(3) VOTE BY MAIL

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

For the draft resolutions approved or not by the Management Board (see page 2 of the form), please vote resolution by resolution by ticking the box of your choice.

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

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

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

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

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

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

If you wish to give a proxy without naming any representative (and therefore give a proxy to the Chair of the General Meeting), or give a proxy to any other person of your choice, you must tick the appropriate box in front of “I hereby give my proxy to the Chair of the General Meeting” or “I hereby appoint [...] to represent me at the Extraordinary General Meeting of December 22, 2020”, on page 3 of the form.

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

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

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

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

2° When the company's shares are admitted to trading on a multilateral trading facility subject to the provisions of II of Article L. 433-3 of the French Monetary and Financial Code under the conditions specified by the General Regulations of the Financial Markets Authority, shown on a list prepared by the authority under conditions established by its General Regulations, and when the company's articles of association so provides.

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

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



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

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

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

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

Article L. 225-106-1 of the French Commercial Code:

"Where, in the cases provided for in the third and fourth paragraphs of I of Article L. 225-106 [above], the shareholder elects to be represented by a person other than his/her spouse or partner with whom they have signed a civil pact of solidarity, his/her proxy-holder shall inform him/her of any fact that allows him/her to assess the risk that the proxy-holder would pursue an interest other than his/her own.

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

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

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

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

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

The conditions of application of this Article are specified by a French decree issued by the Conseil d'État."

Article L. 225-106-2 of the French Commercial Code:

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

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

The conditions of application of this Article are specified by a French decree issued by the Conseil d'État."

Article L. 225-106-3 of the French Commercial Code:

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

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

EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

Agenda



VALNEVA SE - AGENDA

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

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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

AGENDA

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 reports are made available to you in accordance with legal and regulatory requirements:

- + Management Board Report to the Extraordinary General Meeting on the proposed resolutions;
- + Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital with and/or without preferential subscription rights;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

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

Extraordinary resolutions

- + Amendments of the Company's Articles of Association (Resolution 1);
- + 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 (Resolution 2);
- + 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 (Resolution 3);
- + 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 (Resolution 4);
- + 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 (Resolution 5);
- + 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 for the benefit of certain categories of persons meeting specified characteristics (Resolution 6);

- + Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 7);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 8);
- + 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 (Resolution 9);
- + Maximum aggregate amount of capital increases (Resolution 10);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 11);
- + Powers for formalities (Resolution 12).

EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

Draft resolutions



VALNEVA

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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:

Article 18 - Bureau and resolutions of the Board <i>Former wording</i>	Article 18 - Board committee and resolutions <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"> - verification and control of the annual financial statements and, as appropriate, of the consolidated accounts; - appointment of the members of the Management Board ; - appointment of the Chairman or of the Deputy Chairman of the Supervisory Board and determination of their remuneration. <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 relating to verification and control of the annual financial statements and, as appropriate, of the consolidated accounts.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record of the securities to be issued, including on a retroactive basis, make all adjustments required in accordance with legal and regulatory provisions to 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 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;
- 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;
- record the capital increase(s) resulting therefrom;
- make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
- and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution 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:
 - shares of the Company, and/or
 - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right



to receive debt instruments from the Company, and/or

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

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

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

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

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.

EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

Management Board Report to the Extraordinary General Meeting

The section references hereinafter refer to the Sections of Valneva SE's 2019 Universal Registration Document, which is available on the Company's website www.valneva.com, "Investors" / "Regulated Information" section (and in direct access at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf).



VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €13,643,240.55
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

MANAGEMENT BOARD REPORT TO THE EXTRAORDINARY GENERAL MEETING OF DECEMBER 22, 2020

To the Shareholders,

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

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

- + Management Board Report to the Extraordinary General Meeting on the proposed resolutions;
- + Report by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and securities giving access to the share capital with and/or without preferential subscription rights;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

We hereby inform you that the following resolutions submitted to your approval are intended, if applicable, to enable our Company to carry out its initial public offering on the Nasdaq, like many other companies operating in our business sector. We would like to draw your attention on the fact that in the case this project materializes, we would use either the 3rd resolution or the 6th resolution submitted to your approval. We would like to point out that the implementation of one or the other of these two resolutions is exclusive of the shareholders' preferential rights.

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

Extraordinary resolutions

- + Amendments of the Company's Articles of Association (Resolution 1);
- + 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 (Resolution 2);
- + 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 (Resolution 3);
- + 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 (Resolution 4);
- + 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 (Resolution 5);

- + 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 for the benefit of certain categories of persons meeting specified characteristics (Resolution 6);
- + Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 7);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 8);
- + 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 (Resolution 9);
- + Maximum aggregate amount of capital increases (Resolution 10);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 11);
- + Powers for formalities (Resolution 12).

1. Amendments of the Company's Articles of Association (Resolution 1)

We hereby propose 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:

Article 18 - Bureau and resolutions of the Board <i>Former wording</i>	Article 18 - Board committee and resolutions <i>New wording</i>
<p>1. 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"> - verification and control of the annual financial statements and, as appropriate, of the consolidated accounts; - appointment of the members of the Management Board ; - appointment of the Chairman or of the Deputy Chairman of the Supervisory Board and determination of their remuneration. <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 relating to verification and control of the annual financial statements and, as appropriate, of the consolidated accounts.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



2. Capital increase through the issuance of ordinary shares or any securities giving access to the capital while maintaining the preferential subscription right of the shareholders - Grant of authority to the Management Board to this purpose (Resolution 2)

We hereby propose that you:

- + 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 shall be excluded from the delegation of authority of resolution 2 currently being submitted for your approval;
- + resolve that the total nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of resolution 2 currently being submitted for your approval, 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 on the basis of irrevocable entitlement (*à titre irréductible*) for ordinary shares or securities issued under resolution 2 currently being submitted for your approval. In addition, the Management Board may establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- + decide that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, 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 accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities that may be issued under resolutions 3, 4, 5, 6, 7 and 9 also submitted for your approval 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 2 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of record 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 delegation of authority provided for under resolution 2 currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorizations granted under resolution 2 currently being submitted for your approval.



3. Capital increase through the issuance of ordinary shares or any securities giving access to the capital, through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period - Grant of authority to the Management Board to this purpose (Resolution 3)

We hereby propose that you:

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-5, L. 225-135 and L. 225-136 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, 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 the delegation of authority of resolution 3 currently being submitted for your approval;
 - + 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 resolution 3 currently being submitted for your approval 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 delegation of authority provided for under the resolution 3 currently being submitted for your approval, on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
 - + decide 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 to cancel shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company covered by resolution 3 currently being submitted for your approval. The Management Board may nevertheless grant the shareholders, pursuant to Article L. 225-135, paragraph 5, of the French Commercial Code, a priority subscription period for a time period and according to procedures that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;
- + resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred 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, 3rd paragraph, L. 228-93, 6th paragraph and L. 228-94, 3rd paragraph of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under resolution 3 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 2 also submitted for your approval;
- + resolve that the issue price of new shares that may be issued under the delegation of authority submitted for your approval, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law:
 - i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time 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, the delegation of authority provided for by resolution 3 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the delegation provided for under resolution 3 currently being submitted for your approval, 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 resolution 3 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 3 currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.

If the Management Board were to implement the delegation of authority provided for by resolution 3



currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with Article L. 225-135 of the French Commercial Code and regulations. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 3 currently being submitted for your approval.

4. Capital increase by issuance of shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code - Grant of authority to the Management Board to this purpose (Resolution 4)

We hereby propose that you:

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital, by issuing, 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 delegation of authority provided for under the resolution 4 submitted for your approval on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which resolution 4 currently being submitted for your approval relates;
- + resolve that the securities that may accordingly be issued may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may



or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred 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, 3rd paragraph, L. 228-93, 6th paragraph and L. 228-94, 3rd paragraph of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that the par value of the debt securities that may be issued under resolution 4 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 2 also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 4 currently being submitted for your approval, in accordance with Articles L. 225-136, 1° and R. 225-119 of the French Commercial Code, will be set by the Management Board under the following conditions:
 - 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, the delegation of authority provided for by resolution 4 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + 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 delegation provided for under resolution 4 currently being submitted for your approval, 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;



- decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - charge all issue expenses incurred to premium;
 - make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
 - 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;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 4 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 4 currently being submitted for your approval automatically entails by operation of law, in favor of the holders of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.

If the Management Board were to implement the delegation of authority provided for by resolution 4 currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with Article L. 225-135 of the French Commercial Code and regulations. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 4 currently being submitted for your approval.

5. 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 (Resolution 5)

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

- + authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 3 and/or 4 also submitted for your approval, and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of 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 the authorization provided by resolution 5 currently being submitted for your approval, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of 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 also submitted for your approval and the general limit provided for in resolution 10;
- + resolve that the nominal amount of the debt securities that may be issued pursuant resolution 5 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 2 also submitted for your approval;
- + resolve, under the conditions provided for in resolution 3 or, as the case may be, resolution 4, also submitted for your approval, that the Management Board shall have full powers to implement this authorization;
- + resolve that, except subject to prior authorization by the General Meeting, the authorization provided by resolution 5, currently being submitted for your approval, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + resolves that the authorization provided by resolution 5, currently being submitted for your approval, is valid for a period of twenty-six (26) months from the date of this General Meeting.

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

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



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 (Resolution 6)

We hereby propose that you:

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-5, L. 225-135 and L. 225-138 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 delegation of authority provided for under the resolution 6 currently being submitted for your approval, on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel shareholders' preferential subscription rights to shares covered by resolution 6 currently being submitted for your approval, 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 the delegation of authority submitted for your approval, will be determined 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 delegation provided for under resolution 6 currently being submitted for your approval, 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 resolution 6 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 6 currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.

If the Management Board were to implement the delegation of authority provided for by resolution 6 currently being submitted for your approval, a special report of the Statutory Auditors would be drawn up, in accordance with Article L. 225-135 of the French Commercial Code and regulations. In addition, the Management Board would report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 6 currently being submitted for your approval.

In addition, we hereby inform you that if you decide to take part in the vote on resolution 6 currently being submitted to your approval, you will not be entitled to benefit from such resolution, in accordance with the law and regulations.



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 (Resolution 7)

We hereby propose that you delegate to the Management Board, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, 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 also submitted for your approval, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 7 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The nominal amount of the share capital increases that may be carried out pursuant to the delegation provided for in resolution 7 currently being submitted for your approval shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 10 also submitted for your approval, 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.

8. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 8)

We hereby propose, in accordance with the provisions of Article L. 225-129-2 *et seq.* and L. 225-130 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.

The total nominal amount of increases in share capital that may be carried out immediately or in the future pursuant resolution 8 currently being submitted for your approval may not under any circumstances exceed a total of four million six hundred and sixty-nine thousand five hundred euros (€4,669,500), to which will be added 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 holders of securities giving access to the Company's share capital.

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.

Except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 8 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Management Board shall have all powers to implement, if it so decides, the authorization provided for by resolution 8 currently being submitted for your approval, through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly.

If the Management Board were to use the power of authority provided for by resolution 8 currently being submitted for your approval, it would report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under the said resolution.



9. Increase in the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, 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 - Delegation of authority to the Management Board for this purpose (Resolution 9)

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

- + delegate to the Management Board the power to proceed with the issuance of the instruments set out below, on the Management Board's sole decision, in one or several steps, when the Management Board so decides and pursuant to the report of the Statutory Auditors:
 - 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
 - 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,

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

- + decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant the application of resolution 9 currently being submitted for your approval, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, resolution 9 entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + resolve that the securities that may be issued may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under delegation provided for by resolution 9 currently being submitted for your approval may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the 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 also submitted for your approval;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of



authority provided for by resolution 9 currently being submitted for your approval, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;

- + set the duration of the authorization provided for by resolution 9 currently being submitted for your approval, at twenty-six (26) months from the date of this General Meeting;
- + grant all powers to the Management Board, that it may further subdelegate under the conditions provided for by law, to implement the delegation provided for by resolution 9 currently being submitted for your approval, 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 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;
 - o 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 the authorization provided for by resolution 9 currently being submitted for your approval, and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the delegation granted by resolution 9 currently being submitted for your approval.

10. Maximum aggregate amount of capital increases (Resolution 10)

We propose that you:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 2 to 9 also submitted for your approval, 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 also submitted for your approval shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 17 to 23 of the Company's Combined General Meeting of June 17, 2020.



11. Capital increase reserved for employees - Delegation of authority to the Management Board for this purpose (Resolution 11)

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

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

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

- + authorize the Management Board, if it deems appropriate, to proceed, within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company and carried out in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code;
- + resolve that the above-mentioned maximum amount shall be independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 10 also submitted for your approval. 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 in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code; and
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution 11 currently being submitted for your approval would be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + grant all powers to the Management Board to implement the authorization under resolution 11 currently being submitted for your approval, and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend the Articles of Association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase.

If the Management Board were to use this delegation of authority provided for by resolution 11 currently being submitted for your approval, the Management Board would report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorization granted under the said resolution.

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



presented.

We hereby inform you however that this proposed capital increase is submitted solely for the purposes of complying with statutory provisions and that a capital increase of this nature is not foreseen by the Company, because the Company uses other methods, e.g. stock options, to provide employees with share-related incentives. **We accordingly ask you in consequence to reject resolution 11 proposing to proceed with this capital increase.**

In compliance with Article R. 225-113 of the French Commercial Code, information on the Company's affairs since the beginning of the current fiscal year is presented in Section 1.1.3 of the Company's Universal Registration Document 2019. This Document was made available to you as required by law.

Since the filing of the Company's Universal Registration Document 2019, the following major events have occurred:

- + Collaboration with Pfizer to co-develop and commercialize Lyme disease vaccine VLA15;
- + Partnership with the U.K. government for the provision of a Covid-19 vaccine;
- + Signing of a contract with the U.S. government Department of Defense (DoD) for the supply of its Japanese encephalitis (JE) vaccine, IXIARO®;
- + Positive initial results for two Phase 2 studies of Lyme disease vaccine candidate VLA15;
- + Commercial partnership with Bavarian Nordic for marketing and distribution of vaccines against rabies, Japanese Encephalitis, tick-borne encephalitis and cholera;
- + Initiation of a pivotal Phase 3 clinical trial for the single-shot chikungunya vaccine candidate VLA1553.

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

November 6, 2020

THE MANAGEMENT BOARD

EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

Summary on the Group situation during the past fiscal year
Article R. 225-81 of the French Commercial Code

Including excerpts of
the Universal Registration Document 2019

The section references hereinafter refer to the Sections of Valneva SE's 2019 Universal Registration Document, which is available on the Company's website www.valneva.com, "Investors" / "Regulated Information" section (and in direct access at the following address: https://valneva.com/wp-content/uploads/large-agm-files/VAL2019_URD_EN_VBAT-3_200331.pdf).



VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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

VALNEVA

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

SUMMARY ON THE GROUP SITUATION DURING THE PAST FISCAL YEAR ARTICLE R. 225-81 OF THE FRENCH COMMERCIAL CODE

1. SITUATION OF THE COMPANY AND THE GROUP AND ITS ACTIVITY DURING THE PAST FISCAL YEAR

1.1 Presentation of the Valneva Group

Valneva is a specialty vaccine company focused on prevention against diseases with major unmet needs. The Group has several vaccines in development including unique vaccines against Lyme disease, COVID-19 and chikungunya. Valneva's portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC.

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



VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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1.2 Activities of the Group: 2019 Annual operating highlights

See Excerpt of the Company's Universal Registration Document 2019, on next pages.

1 Presentation of the Group and its business

Selected financial information

1.1.2. Annual operating highlights

In 2019, Valneva achieved several major milestones:

R&D

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

Commercial

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

Strategic

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

Organizational

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

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

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

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

The final Phase 1 data confirmed the safety and tolerability profile observed at all time-points as reported in the interim analysis. VLA15 demonstrated a favorable safety profile and had no associated safety concerns. In addition, the final

Phase 1 immunogenicity results indicated that the alum-adsorbed formulations elicit higher immune-responses at all time-points, confirming the interim data findings. As expected, based on the interim Phase 1 data, antibody titres declined post Day 84 across all groups, trending towards baseline at approximately one year post initial vaccination.

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

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

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

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

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

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

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

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

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

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

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

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

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

For more information on the progress of the program since the end of the fiscal year 2019, please refer to the Section

"Valneva provides business update on COVID-19 situation" of this URD⁽¹⁾.

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

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

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

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

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

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

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

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

In addition to the delisting of the ordinary shares, the Company's Management Board had decided to terminate the trading of the preferred shares (ISIN FR001472943) on the Third Market (MTF) segment of the Vienna Stock Exchange. The trading of Valneva SE's preferred shares on the MTF was terminated in parallel with that of the ordinary shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) See Section 1.1.3 (a).

(1) See Section 1.1.3 (a).



VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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1.3 Recent events

Information on the Company's affairs since the beginning of the current fiscal year is presented in Section 1.1.3 of the Company's Universal Registration Document 2019.

Since the filing of the Company's Universal Registration Document 2019, the following major events have occurred:

- + Collaboration with Pfizer to co-develop and commercialize Lyme disease vaccine VLA15;
- + Partnership with the U.K. government for the provision of a Covid-19 vaccine;
- + Signing of a contract with the U.S. government Department of Defense (DoD) for the supply of its Japanese encephalitis (JE) vaccine, IXIARO®;
- + Positive initial results for two Phase 2 studies of Lyme disease vaccine candidate VLA15;
- + Commercial partnership with Bavarian Nordic for marketing and distribution of vaccines against rabies, Japanese Encephalitis, tick-borne encephalitis and cholera;
- + Initiation of a pivotal Phase 3 clinical trial for the single-shot chikungunya vaccine candidate VLA1553.

Please refer to the Company's website www.valneva.com (and follow "Media" / "Press Releases") for a detailed description of these latest events.



VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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2. BUSINESS DEVELOPMENT, RESULTS AND FINANCIAL POSITION

See Excerpt of the Company's Universal Registration Document 2019, on next pages.

We also refer you to the quarterly and half-year financial reports 2020, published on the Company's website www.valneva.com (please follow "Investors" / "Financial Reports"), as well as to the press releases relating thereto (in particular, the press releases dated May 7, August 4 and November 3, 2020 - please follow "Media" / "Press Releases" on the Company's website).

1.4. Analysis and comments on the activities conducted in 2019

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

(a) Valneva Group (IFRS)

Key financial information

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

Full Year 2019 Financial review

Revenues

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

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

Operating result and EBITDA

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

Research and development expenses in 2019 significantly increased to €37.9 million from €25.3 million in 2018. This was driven by planned increased investments into Valneva's clinical stage vaccine candidates. Marketing and distribution expenses in 2019 amounted to €24.1 million, compared to

€20.9 million in 2018 as a result of continued investments in Valneva's key markets USA and Canada. In 2019, general and administrative expenses increased to €18.4 million from €16.9 million in 2018. Amortization and impairment charges of fixed assets/intangibles in 2019 amounted to €3.0 million compared to €3.2 million in 2018.

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

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

Net result

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

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

1

Cash flow and liquidity

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

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

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

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

(b) Valneva SE (French GAAP accounts)

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

Operating income

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

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

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

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

Operating expenses

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

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

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

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

Operating loss from ordinary activities

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

Net financial expense

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

Net exceptional items

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

Corporate income tax

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

Net loss

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

Fixed assets

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

Current assets

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

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

Shareholders' equity

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

Liabilities

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

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

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

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

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

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

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

Cash

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

- a €26.3 million outflow in cash flows for the fiscal year 2019;

- a net inflow of €13.2 million from the increase in debt and outflow of €2.1 million from the decrease of trade payable;

- a net inflow in operating receivables of €0.7 million.

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

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

1

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

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

(1) The figures do not include Valneva SE's preferred shares (i.e., i) 17,836,719 preferred shares (ISIN FRO011472943), representing around 1,189,115 Valneva SE's ordinary shares, once the preferred shares are written down to the par value of Valneva SE's ordinary shares, and ii) the convertible preferred shares of the Company (XFC500X019M1), for the total amount of 1,074 with respect to the fiscal years 2015 and 2016, reduced to 789 for the fiscal years 2017 and 2018, then increased to 20,514 during the fiscal year 2019).

A large, stylized 'V' shape composed of overlapping light blue and lavender geometric shapes, serving as a background for the main title.

EXTRAORDINARY GENERAL MEETING DECEMBER 22, 2020

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



VALNEVA SE - DOCUMENT REQUEST FORM

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

1

VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board

With a share capital of €13,643,709.30

Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)

R.C.S Nantes 422 497 560

DOCUMENT REQUEST FORM

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

EXTRAORDINARY GENERAL MEETING OF DECEMBER 22, 2020

I, Mrs. / Ms. / Mr.¹

Residing.....

.....

Email address²:

Owner of..... Valneva SE (« **the Company** ») **registered shares**³,

Hereby request that the documents and information selected in the table on next page be sent, in connection with the Extraordinary General Meeting to be held on December 22, 2020.

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

Date :

Signature :

¹ Please, delete as appropriate.

² In accordance with Article 3 of the French Ordinance No. 2020-321 dated March 25, 2020 (as amended and extended by the French Ordinance No. 2020-1497 dated December 2, 2020), the communication of information or a document will be validly made by email, provided that the shareholder indicates in his or her request the email address to which it can be sent. **Shareholders are invited to give preference to the sending of documents by email and thus to communicate their email address when making any request.**

³ Please, write the number of Valneva SE registered shares you own.



VALNEVA SE - DOCUMENT REQUEST FORM

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2

You are kindly requested to:

(1) tick in the table below the box(es) corresponding to the document(s) you wish to receive; then

(2) send us your request form as shown on the previous page, duly completed and signed, together with the table below, by email (recommended method) or by mail, to the following address:

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

LIST OF DOCUMENTS	
Agenda	
Draft resolutions submitted by the Management Board (as well as, if applicable, the text and motivation of the draft resolutions submitted by shareholders, and items added to the agenda at their request)	
Management Board report to the Extraordinary General Meeting	
Table relating to the authorizations for capital increases	
Summary on the Group situation	
Report by the Joint Statutory Auditors on the issue of shares and securities with and/or without cancellation of preferential subscription rights	
Report by the Joint Statutory Auditors on the share capital increase reserved for members of a Company savings plan	
Surname and usual first name of the current Management Board and Supervisory Board members, including an indication of other companies in which they exercise management, executive, administrative or supervisory duties	
Single "Vote by mail or Proxy" form (together with the associated documentation in accordance with Article R. 225-81 of the French Commercial Code)	



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

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

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

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

I, Mrs. / Ms. / Mr. ¹

Residing

Owner of Valneva SE (« **the Company** ») **registered shares** ² ,

Hereby request the automatic receipt of the Company's documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, for each subsequent General Meeting of Valneva SE.

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

I wish to receive the documents referred to above ³ :

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

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

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

Date :

Signature :

¹ Please, delete as appropriate.

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

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

