



COMBINED GENERAL MEETING JUNE 23, 2021

Management Board Report to the Combined General Meeting



VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board
Share capital: €14,986,340.70

Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
Nantes Companies Register (RCS) No. 422 497 560

MANAGEMENT BOARD REPORT TO THE COMBINED GENERAL MEETING OF JUNE 23, 2021

To the Shareholders,

In accordance with the provisions of the law and the Articles of Association of Valneva SE (the “**Company**”), the Combined General Meeting has been convened to vote on the draft resolutions presented below.

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

- + Management Board Report to the Combined General Meeting on the proposed resolutions;
- + Management Board Report on the Company's operations, on the parent entity and consolidated financial statements for the fiscal year ended December 31, 2020, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's Universal Registration Document 2020 - see the Table of cross-references in Section 6.4.2 of said Document);
- + Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2020 in accordance with the provisions of Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code;
- + Special Report of the Management Board on transactions undertaken in fiscal year ended December 31, 2020 in accordance with the provisions of Articles L.225-197-1 to L.225-197-4 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code;
- + Report by the Supervisory Board to the Ordinary General Meeting on the Corporate Governance, including its observations on the Management Board Report and the financial statements for the fiscal year ended December 31, 2020, in accordance with the provisions of Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, and including notably disclosures required by Articles L. 22-10-9 to L. 22-10-11 and L. 225-37-4 of said Code (Report included in Section 2 of the Company's Universal Registration Document 2020);
- + Supplemental Report of the Management Board on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the parent entity financial statements for the fiscal year ended December 31, 2020;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2020;
- + Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code;
- + Report by the Joint Statutory Auditors relating to the Report by the Supervisory Board on the Corporate Governance attached to the Management Board Report (references included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2020);



- + Report by the Joint Statutory Auditors on the reduction of share capital by cancellation of purchased shares;
- + 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 issuance of "BSA 32" equity warrants with cancellation of preferential subscription rights;
- + Report by the Joint Statutory Auditors on the authorization to award free shares;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan; and
- + Supplemental Report by the Joint Statutory Auditors on the use of authorizations to increase the share capital.

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

Ordinary resolutions

- + Approval of the parent entity financial statements for the year ended December 31, 2020 (Resolution 1);
- + Approval of consolidated financial statements for the year ended December 31, 2020 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2020 (Resolution 3);
- + Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- + Approval of the remuneration policy applicable to the corporate officers (Resolution 5);
- + Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code (Resolution 6);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Thomas Lingelbach, Chairman of the Management Board (Resolution 7);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to the Management Board members (other than the Chair of the Management Board) (Resolution 8);
- + Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 9);
- + Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares (Resolution 10);



Extraordinary resolutions

- + Amendments and harmonization of the Company's Articles of Association (Resolution 11);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 12);
- + 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 13);
- + 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 14);
- + 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 15);
- + 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 16);
- + 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 17);
- + 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 18);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 19);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the 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 20);
- + Maximum aggregate amount of capital increases (Resolution 21);
- + Issue of equity warrants (Resolution 22);
- + Cancellation of preferential subscription rights for the benefit of selected categories of persons (Resolution 23);
- + Issue of free shares ; Corresponding grant of authority to the Management Board (Resolution 24);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 25);
- + Powers for formalities (Resolution 26).

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



1. Approval of the parent entity financial statements for the year ended December 31, 2020 (Resolution 1)

The parent entity financial statements for the fiscal year ended December 31, 2020 submitted for your approval have been established in accordance with the rules of presentation and valuation methods provided for by regulations applicable in France (French GAAP).

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

The parent entity financial statements show a loss of fourteen million five hundred sixty-four thousand twenty-two euros and five cents (€14,564,022.50) for the fiscal year ended December 31, 2020, compared to a loss of twenty-seven million nine hundred ninety-one thousand six hundred sixty-two euros and forty-nine cents (€27,991,662.49) in the prior fiscal year.

For further information on the parent entity financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2020 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2020), which were made available to you as required by applicable laws.

For the fiscal year ended, the Company did not incur any expenses that are non-tax-deductible under Articles 39.4 and 39.5 (10th paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to nine thousand two hundred thirty-five euros (€9,235). No tax expenses were incurred as a consequence of these disallowed deductions

2. Approval of the consolidated financial statements for the year ended December 31, 2020 (Resolution 2)

The consolidated financial statements for the fiscal year ended December 31, 2020 submitted for your approval have been established in accordance with International Financial Reporting Standards (IFRS).

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

The consolidated financial statements show a loss of sixty-four million three hundred and ninety-three thousands three hundred ninety-nine euros and thirty-nine cents (€64,393,399.39) for the fiscal year ended December 31, 2020, compared to a loss of one million seven hundred forty-three thousand nine hundred ninety-four euros and thirty-nine cents (€1,743,994.39) in the prior period.

For further information on consolidated financial statements, please refer to the Management Board Report (Report included in the Company's Universal Registration Document 2020 - see the Table of cross-references in Section 6.4.2 of said Document) and the Supervisory Board's observations on this Report (see Section 2.10 of the Company's Universal Registration Document 2020), which were made available to you as required by applicable regulations.

3. Appropriation of earnings for the year ended December 31, 2020 (Resolution 3)

The results of 2019 show, according to the parent entity financial statements, a loss of fourteen million five hundred sixty-four thousand twenty-two euros and five cents (€14,564,022.50) that we propose you appropriate to the "retained earnings/accumulated deficit". After appropriation of this amount, the "accumulated deficit" will be accordingly increased to minus €163,602,776.40.

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

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

We ask you to approve the regulated agreements entered into in previous periods and remaining in force in 2020, as presented in the Statutory Auditors' Special Report on the regulated agreements of the Company.



5. Approval of the remuneration policy applicable to the corporate officers (Resolution 5)

We request that you approve the remuneration policy for corporate officers as provided in Sections 2.6.1.1, 2.6.1.2 and 2.6.1.3 of the Company's Universal Registration Document 2020 (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 is incorporated).

6. Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code (Resolution 6)

We hereby ask you, in accordance with Article L. 22-10-34, I of the French Commercial Code, to approve the information referred to in Article L. 22-10-9, I of the French Commercial Code, as provided in Section 2.6, and in particular in Sections 2.6.2 and 2.6.3, of the Company's Universal Registration Document 2020 (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 is incorporated).

7. Approval of the fixed, variable and exceptional compensation making up the total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board (Resolutions 7 to 9)

We hereby ask you to approve the fixed, variable or exceptional components of total remuneration and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2020, to the Management Board members (including its Chairman) and the Chairman of the Supervisory Board, as provided in Sections 2.6.2.1 and 2.6.2.2 of the Company's Universal Registration Document 2020 (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2021 is incorporated).

8. Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares - Authorization granted to the Management Board to cancel treasury shares (Resolutions 10 and 12)

We hereby propose that a new authorization be granted to the Management Board, with powers of delegation according to conditions set by law, to trade in the Company's shares, pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and Articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (AMF) and Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR Regulation**") and the EU Delegated Regulation 2016/1052 of March 8, 2016 completing the MAR Regulation, with the option of subdelegation under the conditions laid down by law.

Purchase of treasury shares

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

- + ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 2018-01 of July 2, 2018 and concluded with an investment services provider acting independently;
- + hold acquired shares and subsequently remit them as payment or in exchange as part of transactions of mergers, spin-offs and contributions, it being specified that due to the cancellation of the accepted market practice relating to such use pursuant to the application of the MAR Regulation, acquisitions of treasury shares in this context will no longer benefit from the presumption of legitimacy resulting from said accepted market practice;
- + implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the



Company's shares, as well as all hedging transactions resulting from the obligations of the Company relating to these securities, in accordance with the provisions provided for by market authorities and at such times as the Management Board or the person acting on the authority of the latter shall determine;

- + cancel acquired shares, subject to adoption of resolution 12 also submitted for your approval, authorizing the Management Board to reduce the share capital by canceling treasury shares;
- + cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 *et seq.* and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or officers of the Company, or companies referred to in Article L. 225-197-2 of the French Commercial Code, or share allocations as part of an employee profit sharing.

The authorization under resolution 10 currently being submitted for your approval would be granted under the following conditions:

- + the number of shares purchased by virtue of this authorization may not represent more than five percent (5%) of the share capital on the purchase date, adjusted for corporate actions that may affect the capital after the General Meeting's decision after deducting treasury shares. The Company may acquire its own shares at a price not exceeding ten euros (€10) per share;
- + when shares are purchased to promote liquidity under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares to be taken into account for calculating this five percent (5%) limit would equal the number of shares purchased minus shares resold during the authorization period;
- + the Company may sell, assign or transfer by any means all or part of the shares thus acquired or cancel said shares by reducing the share capital, subject to adoption of resolution 12 also submitted for your approval and, within the limit of ten percent (10%) of the Company's share capital per twenty-four month (24) period; and
- + this authorization would be granted for a period of eighteen (18) months, as from the date of this General Meeting.

These shares, including preferred shares, may be purchased, sold or transferred on one or more occasions, at any time, with the exception of the period as from the filing by a third-party of a public offering proposal for the securities of the Company up to the end of this offering period, within the limits and in accordance with the terms and conditions defined by the laws and regulations in force, and by any means, especially by trading in the market or off-market, including block transactions, except involving the use of derivatives. The purchase and sale of shares through block trades may account for the entire authorized share buyback program.

The maximum amount of funds allocated for this program would be set at fifteen million euros (€15,000,000).

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

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

If you accept this proposal, we request that you grant all powers to the Management Board, with powers of delegation according to the conditions set by law, to place all orders, conclude all agreements, complete all formalities and filings with all bodies and, in general, to do whatever is necessary.



Cancellation of treasury shares

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

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

If resolution 10 currently being submitted for your approval relating to the authorization and powers to be given to the Management Board for the purchase by the Company of own shares is adopted, this would render any previous authorization with the same purpose without any legal effect, and notably resolution 14 of the Combined General Meeting of June 17, 2020. Similarly, if resolution 12 also submitted for your approval and relating to the authorization and powers to be given to the Management Board to cancel treasury shares held by the Company is adopted, this would render any previous authorization with the same purpose without any legal effect, and notably resolution 16 of the Combined General Meeting of June 17, 2020.



9. Amendments and harmonization of the Company's Articles of Association (Resolution 11)

We hereby propose to modify the Company's Articles of in order, in particular, (i) to allow the Company to have recourse to electronic voting for future General Meetings, and (ii) to bring them into line with French Ordinance No. 2020-1142 of September 20, 2020 relating to the creation, in the French Commercial Code, of a chapter dedicated to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility, and, accordingly, to amend Articles 17, 22, 27, 30 and 31 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged¹:

Article 17. Duration of duties – Renewal – Co-opting <i>Former wording</i>	Article 17. Duration of duties – Renewal – Co-opting <i>New wording</i>
[...] Furthermore, the Supervisory Board may include elected members representing employees, pursuant to the provisions of Article L. 225-79 and, as appropriate, L. 225-71 of the Commercial Code. [...]	[...] Furthermore, the Supervisory Board may include elected members representing employees, pursuant to the provisions of Article L. 225-79 and, as appropriate, L. 225-71 and L. 22-10-22 of the French Commercial Code. [...] <i>The other paragraphs remain unchanged.</i>

Article 22. Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder <i>Former wording</i>	Article 22. Agreements between the Company, a member of the Management Board or of the Supervisory Board, or a shareholder <i>New wording</i>
[...] The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or articles L. 225-1 and L. 226-1 of the French Commercial Code. [...]	[...] The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or articles L. 225-1 and L. 22-10-2 of the French Commercial Code. [...] <i>The other paragraphs remain unchanged.</i>

¹ The revised Articles include translation improvements.



<p>Article 27. Admissions to Meetings - Powers <i>Former wording</i></p>	<p>Article 27. Admissions to Meetings - Powers <i>New wording</i></p>
<p>[...]</p> <p>Any shareholder may vote by post through a form, a copy of which may be obtained under the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may be represented by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact.</p> <p>A shareholder may furthermore be represented by any other natural or legal person of his/her choice and this under the conditions provided in Articles L. 225-106, L. 225-106-1 and R. 225-79 of the Commercial Code.</p> <p>In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in Articles L. 2323-64 and L. 2323-65 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.</p> <p>[...]</p>	<p>[...]</p> <p>Any shareholder may vote by post through a form, <u>the details of which are set forth by a decree of the Conseil d'État, and</u> a copy of which may <u>further</u> be obtained under the conditions indicated by the notice of calling of the Meeting.</p> <p>A shareholder may <u>also vote by proxy, in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the Commercial Code, and thus</u> be represented <u>either</u> by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact, <u>or</u> :</p> <p><u>A shareholder may furthermore be represented</u> by any other natural or legal person of his/her choice (and this under the conditions provided in Articles <u>L. 22-10-40</u>, R. 225-79 and <u>R. 22-10-24</u> of the Commercial Code).</p> <p>In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in Articles <u>L. 2312-74</u> and <u>L. 2312-75</u> of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.</p> <p>[...]</p> <p><i>Adding of two new paragraphs :</i></p> <p><u>Shareholders may, upon decision of the Management Board, take part in the General Meetings by videoconference or by any other means of telecommunication, including the Internet, which allow their identification in accordance with the conditions and procedures set forth by the applicable regulations in force. Where applicable, this decision shall be communicated in the convening notice of the General Meeting.</u></p> <p><u>Upon decision of the Management Board, the shareholders may access and use the proxy form or voting form in electronic format, under the conditions and in accordance with the conditions and procedures set forth by the applicable regulations in force.</u></p> <p><i>The other paragraphs remain unchanged.</i></p>



<p>Article 29. Quorum - Vote <i>Former wording</i></p>	<p>Article 29. Quorum - Vote <i>New wording</i></p>
<p>1. The quorum shall be calculated on all of the Shares comprising the share capital, except in the Special Meetings, where it shall be calculated on all of the Shares for the category in question, all of which minus the Shares deprived of the voting rights by virtue of the provisions of the law. In the event of a postal vote, for the calculation of the quorum, only forms duly completed and received by the Company at least three (3) days before the date of the Meeting shall be considered.</p> <p>[...]</p> <p>3. The vote shall be expressed by a show of hands, by a roll-call or by a secret ballot, pursuant to what the bureau of the Meeting or the shareholders decide. The shareholders may also vote by post.</p> <p>4. For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the Meeting via videoconference or telecommunications media which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect.</p>	<p>1. The quorum shall be calculated on all of the Shares comprising the share capital, except in the Special Meetings, where it shall be calculated on all of the Shares for the category in question, all of which minus the Shares deprived of the voting rights by virtue of the provisions of the law. In the event of a postal vote, for the calculation of the quorum, only forms duly completed and received by the Company at least three (3) days before the date of the Meeting shall be considered, <u>i.e. no later than the fourth day before the date of the Meeting.</u></p> <p>[...]</p> <p>3. The vote shall be expressed by a show of hands, by a roll-call or by a secret ballot, pursuant to what the bureau of the Meeting or the shareholders decide. The shareholders may also vote by post, <u>or by proxy under the conditions of Article 27 of the Articles of association, including, upon decision of the Management Board, by videoconference or by any other means of telecommunication, including the Internet, which allow their identification in accordance with the conditions and procedures set forth by the applicable regulations in force.</u></p> <p>4. For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the Meeting via videoconference or telecommunications media, <u>including the Internet,</u> which permit their identification and guarantee their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect.</p> <p><i>The other paragraphs remain unchanged.</i></p>

<p>Article 30. Ordinary General Meeting <i>Former wording</i></p>	<p>Article 30. Ordinary General Meeting <i>New wording</i></p>
<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the General Meetings via videoconference or telecommunications media as detailed above, albeit with the exception of resolutions relating to the approval of the company accounts, and as per the case, the approval of the consolidated accounts.</p> <p>[...]</p>	<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the General Meetings via videoconference or telecommunications media as detailed above, <u>albeit with the exception of resolutions relating to the approval of the company accounts, and as per the case, the approval of the consolidated accounts.</u></p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



<p>Article 31. Extraordinary General Meeting <i>Former wording</i></p>	<p>Article 31. Extraordinary General Meeting <i>New wording</i></p>
<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in the General Meetings via videoconference or telecommunications media as detailed above, albeit with the exception of resolutions relating to a modification of the share capital, a merger, division or partial contribution of assets.</p>	<p>[...]</p> <p>For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in the General Meetings via videoconference or telecommunications media as detailed above, <u>albeit with the exception of resolutions relating to a modification of the share capital, a merger, division or partial contribution of assets.</u></p> <p><i>The other paragraphs remain unchanged.</i></p>

10. 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 13)

We hereby propose that you:

- + decide to delegate to the Management Board, in accordance with the provisions of Article 225-129-2 of the French Commercial Code, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, the power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - 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 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 13 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 13 currently being submitted for your approval, may not under any circumstances exceed a maximum overall amount of five million one hundred seventy-five thousand euros (€5,175,000) 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 13 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 14, 15, 16, 18 and 20 also submitted for your approval may not exceed one hundred forty-three million seven hundred fifty thousand euros (€143,750,000) 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 13 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 13 currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under resolution 13 currently being submitted for your approval.

11. 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 14)

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, L. 22-10-51 and L. 22-10-52 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, in France or abroad, any of the following:
 - 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 14 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 thousand euros (€4,600,000) 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 14 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 14 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 14 currently being submitted for your approval. The Management Board may nevertheless grant the shareholders, pursuant to Article L. 22-10-51 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 forty-three million seven hundred fifty thousand euros (€143,750,000) 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 14 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 13 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. 22-10-52 and Article R. 22-10-32 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 14 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 14 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 14 currently being submitted for your approval and, as the case may be, suspend it.

- + note that the delegation of authority provided for under resolution 14 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 14 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 14 currently being submitted for your approval.

12. 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 15)

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, L. 225-136 and L. 22-10-52 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
 - 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 public offering as referred to in Article L. 411-2, 1° of the French Monetary and financial code (*Code monétaire et financier*), it being specified that these shares and securities may be subscribed for in cash or by offsetting due and payable debts;

- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year, it being specified that to this maximum amount will be added, as applicable, the supplementary nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers to implement, that it may further delegate under the conditions provided for by law, if it so decides the delegation of powers provided for under the resolution 15 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 15 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 forty-three million seven hundred fifty thousand euros (€143,750,000) or the equivalent value at the exchange rate prevailing on the date of the issue decision, but will be independent of the amount of any debt securities referred to in Articles L. 228-38, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the nominal value of the debt securities of the Company that may be issued under resolution 15 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution 13 also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 15 currently being submitted for your approval, in accordance with Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, will be set by the Management Board under the following conditions:
 - o 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%);
 - o the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph "i.";
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 15 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 15 currently being submitted for your approval, and in particular to:
 - charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - decide on the kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - charge all issue expenses incurred to premium;
 - make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements 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, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - declare all resulting share capital increases;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 15 currently being submitted for your approval.
- + note that the delegation of powers provided for under resolution 15 currently being submitted for your approval automatically entails by operation of law, in favor of the holders of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.

If the Management Board were to implement the delegation of power provided for by resolution 15 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 15 currently being submitted for your approval.



13. 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 16)

We hereby propose, in accordance with Article L. 22-10-52 of the French Commercial Code, that you:

- + authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 14 and/or 15 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 16 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 14, or, as the case may be, resolution 15 also submitted for your approval and the general limit provided for in resolution 21;
- + resolve that the nominal amount of the debt securities that may be issued pursuant resolution 16 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 13 also submitted for your approval;
- + resolve, under the conditions provided for in resolution 14 or, as the case may be, resolution 15, 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 16, 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 16, 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. 22-10-52 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.

14. 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 17)

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 thousand euros (€4,600,000) 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 17 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 17 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 17 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 17 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 17 currently being submitted for your approval automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which said securities could give a right.

If the Management Board were to implement the delegation of authority provided for by resolution 17 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 17 currently being submitted for your approval.

15. Grant of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount (Resolution 18)

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 17 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 13, 14, 15 and 17 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 18 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The nominal amount of the share capital increases that may be carried out pursuant to the delegation provided for in resolution 18 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 21 also submitted for your approval.

16. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 19)

We hereby propose, in accordance with the provisions of Articles L. 225-129, L. 225-130 and L. 22-10-50 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 19 currently being submitted for your approval may not under any circumstances exceed a total of five million one hundred seventy-five thousand euros (€5,175,000).

In accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, 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 19 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

The Management Board shall have all powers to implement, if it so decides, the authorization provided for by resolution 19 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 19 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.



17. Increase in the share capital by the issuance of shares and/or securities giving immediate and/or future access to the capital of the Company, 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 20)

We hereby propose, in accordance in particular with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-51 and L. 22-10-53 of the French Commercial Code, that you:

- + resolve to 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 Contribution 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. 22-10-54 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 20 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 20 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 20 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 13 also submitted for your approval;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of



authority provided for by resolution 20 currently being submitted for your approval, shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;

- + set the duration of the authorization provided for by resolution 20 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 20 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 20 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 20 currently being submitted for your approval.

18. Maximum aggregate amount of capital increases (Resolution 21)

Subject to adoption by your meeting of resolutions 13 to 20 described above, we propose that you:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 13 to 20 also submitted for your approval, may not exceed five million one hundred seventy-five thousand euros (€5,175,000), it being specified that to this maximum aggregate amount will be added the supplementary nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- + duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolution 13 to 20 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 2 to 9 of the Company's Extraordinary General Meeting of December 22, 2020.



19. Issuance of equity warrants and cancellation of preferential subscription rights (Resolutions 22 and 23)

We hereby submit for your approval, subject to adoption by your General Meeting of resolution 23 relating to cancellation of the preferential subscription right for the benefit of a defined category of persons (individuals who are not employees serving on the Company's Supervisory Board or having served on this Supervisory Board at January 1, 2021), issuance for consideration of fifty-seven thousand five hundred (57,500) equity warrants (referred to as "**BSA 32 equity warrant(s)**") whereby the General Meeting delegates to the Management Board the task of determining the specific beneficiaries within this category and the number of securities to be granted thereto.

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

These BSA 32 equity warrants would have the following characteristics:

Form

BSA 32 equity warrants would be created exclusively in registered form.

Exercise - Term

Each BSA 32 equity warrant would be exercisable over a maximum period of five (5) years from granting. As a result, at the end of the exercisable period and subject to the provisions set forth below, the BSA 32 equity warrants that have not been exercised would immediately become null and void.

Transfer

All BSA 32 equity warrants would be freely transferable.

Issue price

Each BSA 32 equity warrant will be issued at a price of between thirty-three point seven per cent (33.7%) and forty point one per cent (40.1%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 32 equity warrants by the Management Board.

Exercise price

Each BSA 32 equity warrant would permit the subscription for one new share of the Company. The subscription price for this share would be equal to ninety-five per cent (95%) of the volume-weighted average price of the Company's ordinary share for the twenty (20) trading day period immediately preceding the grant date of the BSA 32 equity warrants by the Management Board.

The subscription price would be payable in full on subscription either in cash or by offsetting debt that is uncontested, liquid, and immediately enforceable against the Company.

Notification of exercise

Applications to subscribe for shares by exercising BSA 32 equity warrants should be received during the exercise period determined by the Management Board within the five (5) year period defined above, at the Company's registered office, and the subscription price must be paid simultaneously with the submission of the application form.

Date of record for shares resulting from the exercise of the BSA 32 equity warrants

New shares issued as a result of the exercising of BSA 32 equity warrants would be subject to all statutory provisions, will be fungible with the existing shares and would carry full rights from their issue date, in respect to coupons for the current fiscal year, to dividends from the first day of the said fiscal year.

Legal restrictions and maintenance of the rights of BSA 32 equity warrant holders

If the Company (i) issues, in any form whatsoever, new shares with a preferential subscription right reserved for its shareholders or from the capitalization of reserves, profits or additional paid-in capital,



(ii) distributes reserves or additional paid-in capital, (iii) changes the distribution of its profits by creating preference shares, or (iv) if the Company merges with another company or is taken over, the rights of BSA 32 equity warrant holders must be preserved under the conditions set out in Articles L. 228-99 to L. 228-102 of the French Commercial Code.

Moreover, the consent of the holders of BSA 32 equity warrants should be obtained under and for operations provided for by the regulations in force, according to the terms stipulated in said regulations.

Unless authorization is given by the holders of BSA 32 equity warrants in accordance with the provisions of Article L. 228-98 of the French Commercial Code, as of the actual issuance of said BSA 32 equity warrants, and more generally of any security giving an entitlement to shares the Company shall refrain from (i) redeeming its share capital (ii) modifying its profit distribution rules and (iii) modifying its form or purpose.

In the case of a reduction in the capital of the Company, prompted by losses, by a reduction either in the par value of the shares or in the number of shares, the rights of holders of BSA 32 equity warrants would be reduced as a result, as if they had exercised their rights before the date on which the reduction in capital became final, in accordance with Article L. 228-98 of the French Commercial Code.

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

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

- + setting the final terms and conditions for issuing and exercising the BSA 32 equity warrants according to the criteria set forth in resolution 22 currently being submitted for your approval and notably determining the issue price and exercise periods for the BSA 32 equity warrants;
- + drawing up the list of the grantees and the number of BSA 32 equity warrants to be allotted to each;
- + increasing the capital by a maximum amount of eight thousand six hundred twenty-five euros (€8,625), by issuing no more than fifty-seven thousand five hundred (57,500) new shares, each with a par value of €0.15, by payment of a subscription price as defined above, as a result of the exercising of all or part of the BSA 32 equity warrants;
- + taking all necessary steps to properly execute the BSA 32 equity warrant issue;
- + receiving subscription orders for shares from the exercise of BSA 32 equity warrants and the subscription price payments;
- + recording the number and amount of shares issued from the exercise of BSA 32 equity warrants;
- + taking all necessary steps, including issuing additional new shares, to protect the rights of BSA 32 equity warrant holders as provided by law;
- + carrying out, as provided by law, the formalities resulting from the corresponding capital increases and make any correlated changes to the Articles of Association; and
- + taking all measures and carry out all useful formalities to issue the BSA 32 equity warrants or to create the shares to be issued when said warrants are exercised and, more generally, do whatever is necessary with respect to applicable laws and regulations.

The period during which the Management Board may make use of this authorization to issue BSA 32 equity warrants would be set at eighteen (18) months as from the date of this Meeting. The Management Board may make use of this authorization on one or more occasions.

In accordance with Article L. 225-132 of the French Commercial Code, adoption of this decision by the



Meeting would automatically entail by operation of law, for the benefit of BSA 32 equity warrants holders, waiver by the shareholders of their preferential subscription right for shares that may be subscribed for by exercising said warrants.

Should the Management Board implement the authorization granted under resolution 22 currently being submitted for your approval, it would issue on that basis a supplemental report presenting in particular the impact of the proposed issue of BSA 32 equity warrants on the situation of holders of equity securities and other securities giving access to the Company's share capital, in accordance with Article L. 225-138, II and Article R. 225-116 of the French Commercial Code.

20. Issue of free shares; Corresponding grant of authority to the Management Board (Resolution 24)

We hereby propose that you authorize for a period of twenty-six (26) months from the date of this General Meeting, the Management Board, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, to proceed through one or more transactions, with grants of free shares of the Company, existing or to be issued, in favor of categories of beneficiaries whose identity shall be determined, by the Management Board among:

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

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

The total number of ordinary shares granted for no consideration under resolution 24 currently being submitted for your approval, may not represent more than three per cent (3%) of the Company's share capital on the grant date, nor exceed the maximum legal amount applicable on the grant date.

In compliance with Article L. 225-132 of the French Commercial Code, adoption of resolution 24 currently being submitted for your approval shall entail automatic waiver in favor of the beneficiaries of restricted shares, by the shareholders of their preferential subscription rights for ordinary shares issued as capital increases are carried out through the capitalization of reserves, earnings or share premium, decided by the Management Board, under this authority, and of any rights to the portion of reserves, earnings or share premium thus capitalized, on condition that the grant of said shares to beneficiaries becomes definitive after the vesting period.

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

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

We remind you that in accordance with Article L. 225-197-4 of the French Commercial Code, the Management Board will inform in a special report the Ordinary General Meeting of transactions carried



out by virtue of resolution 24 currently being submitted for your approval.

The delegation of authority granted under resolution 24 currently being submitted for your approval would supersede and cancel the unexpired and unused part of any prior authorization or delegation of authority having the same purpose, and notably resolution 28 of the Combined General Meeting dated June 17, 2020.

21. Capital increase reserved for employees - Delegation of powers to the Management Board (Resolution 25)

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 21 also submitted for your approval. To this amount will be added, as applicable, the supplementary nominal amount of ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;
- + resolve to cancel shareholders' preferential subscription rights to such new shares in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code; and
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for under resolution 25 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 25 currently being submitted for your approval, and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of record, set, within the legal limits, the conditions for issuing the new shares and the periods given to employees to exercise their rights and the periods and terms for paying up the new shares, record the capital increase based on the number of shares subscribed and amend accordingly the Articles of Association, and take all steps and carry out all formalities necessary to complete the capital increase.



If the Management Board were to use this delegation of powers provided for by resolution 25 currently being submitted for your approval, the Management Board will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorization granted under the relevant resolution.

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

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 25 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 and during the fiscal year 2020 is presented in Sections 1.1.2 and 1.1.3 of the Company's Universal Registration Document 2020 (and which includes the information that forms part of the Group's Management Board Report 2020. This Document was made available to you as required by law.

Since the filing of the Company's Universal Registration Document 2020, the following major events have occurred:

- + Completion of recruitment for pivotal phase 3 trial of chikungunya vaccine candidate and initiation of an antibody persistence trial;
- + Entering into bilateral discussions on a country by country basis to supply the inactivated adjuvanted COVID-19 vaccine candidate, VLA2001;
- + Initiation of phase 3 clinical trial for the inactivated, adjuvanted COVID-19 vaccine candidate, VLA 2001;
- + Public offering in the U.S. and private placement in Europe (together referred to as the "**Global Offering**"); Nasdaq listing; Gross proceeds of Global Offering brought to \$107.6 Million after full exercise of Underwriters' option to purchase additional ADSs.

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

May 10, 2021

THE MANAGEMENT BOARD