



COMBINED GENERAL MEETING JUNE 23, 2022

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: €16,170,314.40

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, 2022

To the Shareholders,

In accordance with the provisions of the law and the Articles of Association of Valneva SE (“**the Company**”), a Combined General Meeting has been convened on June 23, 2022, at 2 p.m. CEST at the Hotel InterContinental Paris Le Grand, 2 rue Scribe, 75009 Paris (France) 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, 2021, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's 2021 Universal Registration Document - 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, 2021, 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, 2021, 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, 2021, 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 2021 Universal Registration Document);
- + Supplemental Reports 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, 2021;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2021;
- + 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, 2021);

- + 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 authorization to award stock options;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan; and
- + Supplemental Reports 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 fiscal year ended December 31, 2021 (Resolution 1);
- + Approval of consolidated financial statements for the fiscal year ended December 31, 2021 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2021 (Resolution 3);
- + Approval of regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code (Resolution 4);
- + Reappointment of a Supervisory Board Member (Mr. Frédéric Grimaud) (Resolution 5);
- + Reappointment of a Supervisory Board Member (Mr. James Sulat) (Resolution 6);
- + Reappointment of a Supervisory Board Member (Ms. Anne-Marie Salaün) (Resolution 7);
- + Appointment of a new Supervisory Board Member (Bpifrance Participations) (Resolution 8);
- + Appointment of a new Supervisory Board Member (Mr. James Edward Connolly) (Resolution 9);
- + Setting the compensation allocated to Supervisory Board members (Resolution 10);
- + Approval of the compensation policy applicable to the Management Board members (Resolution 11);
- + Approval of the compensation policy applicable to the Supervisory Board members (Resolution 12);
- + 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 13);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to Mr. Thomas Lingelbach, Chair of the Management Board (Resolution 14);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to the Management Board members (other than the Chair of the Management Board) (Resolution 15);



- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 16);
- + 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 17);

Extraordinary resolutions

- + Amendments and harmonization of the Company's Articles of Association (Resolution 18);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 19);
- + 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 20);
- + 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 21);
- + 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 22);
- + 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 future 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 23);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics (Resolution 24);
- + 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 25);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 26);
- + 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, in consideration for contributions in kind for equity securities or other securities giving access to the capital (Resolution 27);
- + Maximum aggregate amount of capital increases (Resolution 28);
- + Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 29);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital



- increase reserved for employees (Resolution 30);
- + Amendments to Article 13.3 of the Company's Articles of Association (Resolution 31);
- + Share capital reduction, not due to losses, by an amount of 3,077.10 euros, by means of the repurchase, by the Company, of preferred shares convertible into ordinary shares for the purpose of their cancellation (Resolution 32);
- + Powers for formalities (Resolution 33).

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 fiscal year ended December 31, 2021 (Resolution 1)

The parent-entity financial statements for the fiscal year ended December 31, 2021 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 twenty-eight million two hundred twenty-two thousand three hundred and twenty-nine euros and ninety-seven cents (- €28,222,329.97) for the fiscal year ended December 31, 2021, compared with a loss of fourteen million five hundred sixty-four thousand twenty-two euros and five cents (- €14,564,022.50) for 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 2021 Universal Registration Document - 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 2021 Universal Registration Document), which were made available to you as required by applicable laws.

For the fiscal year ended, the Company did not incur any expense that is 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 fiscal year ended December 31, 2021 (Resolution 2)

The consolidated financial statements for the fiscal year ended December 31, 2021 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 seventy-three million four hundred twenty-four thousand eight hundred ninety-one euros and four cents (- €73,424,891.04) for the fiscal year ended December 31, 2021, compared with a loss of sixty-four million three hundred and ninety-three thousand three hundred ninety-nine euros and thirty-nine cents (- €64,393,399.39) for the prior fiscal year.

For further information on consolidated financial statements, please refer to the Management Board Report (Report included in the Company's 2021 Universal Registration Document - 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 2021 Universal Registration Document), which were made available to you as required by applicable regulations.



3. Appropriation of earnings for the fiscal year ended December 31, 2021 (Resolution 3)

The results of the year ended December 31, 2021 show, according to the parent-entity financial statements, a loss of twenty-eight million two hundred twenty-two thousand three hundred twenty-two euros and ninety-seven cents (- €28,222,329.97) 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 €191,825,106.37.

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 during the year ended December 31, 2021, as presented in the Statutory Auditors' Special Report on the regulated agreements of the Company.

5. Reappointment of members of the Supervisory Board and appointment of new members of the Supervisory Board (Resolutions 5 to 9)

We request that you reappoint Mr. Frédéric Grimaud, Mr. James Sulat and Ms. Anne-Marie Salaün (name used: Graffin) as members of the Supervisory Board for a three-year (3) term, which shall expire at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year ending on December 31, 2024.

We also suggest that you appoint the company Bpifrance Participations (registered with the Trade and Companies Register of Créteil under number 509 584 074) and Mr. James Edward Connolly as members of the Supervisory Board, for a three-year (3) term, bringing the total number of members to 7. The term of these new members shall expire at the end of the General Meeting called in 2025 to approve the financial statements of the fiscal year ending on December 31, 2024.

6. Setting the compensation allocated to Supervisory Board members (Resolution 10)

We request that you set the total amount of the compensation to be divided between Supervisory Board members as compensation for their activity, for the period from June 1, 2022 until May 31, 2023 and subsequent 12-month periods until a meeting of shareholders decides otherwise, to five hundred thirty thousand euros (€530,000), given the increase in the number of members of the Supervisory Board.

7. Approval of the compensation policy applicable to the Management Board members (Resolution 11)

We request that you approve the compensation policy for Management Board members as provided in Section 2.6.1.1 of the Company's 2021 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2022 is incorporated).

8. Approval of the compensation policy applicable to the Supervisory Board members (Resolution 12)

We request that you approve the compensation policy for Supervisory Board members as provided in Section 2.6.1.2 of the Company's 2021 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2022 is incorporated).

9. 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 13)

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 2021 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2022 is incorporated).

10. Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board (Resolutions 14 to 16)

We hereby ask you to approve the fixed, variable or exceptional components of total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2021, 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 2021 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 23, 2022 is incorporated).

11. 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 17 and 19)

We hereby propose that a new authorization be granted to the Management Board 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;
- + 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, by the Extraordinary General Meeting, of resolution 19 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 carried out 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 17 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 thirty euros (€30) 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 19 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;
- + the Company may grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or officers of the Company and its affiliates under the conditions defined by applicable laws and regulations; and
- + this authorization would be granted for a period of eighteen (18) months, as from the date of the General Meeting.

These 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 a 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. 22-10-62, subsection 7 of the French Commercial Code, own shares held by the Company 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 17 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 10 of the Combined General Meeting of June 23, 2021. Similarly, if resolution 19 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 12 of the Combined General Meeting of June 23, 2021.



12. Amendments and harmonization of the Company's Articles of Association (Resolution 18)

We hereby propose to modify the Company's Articles of Association in order, in particular, (i) to allow the Company to keep the records of attendance and deliberations and to sign the minutes of the various company bodies in electronic format, (ii) to give a casting vote to the Chairman of the Management Board in the event of a tied vote, and (iii) to alter the thresholds applicable to agreements and transactions requiring the prior authorization of the supervisory board and, accordingly, to amend Articles 14, 18, 19 and 28 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

<p>Article 14. Management Board Former wording</p>	<p>Article 14. Management Board New wording</p>
<p>[...]</p> <p>7. [...]</p> <p>For decisions to be valid, at least half of the members must be present. If the Management Board includes two members, the decisions shall be taken unanimously. If it includes more than two members, the decisions shall be taken by a majority of members present. Each member of the Management Board shall have one voting right and the president shall not have a casting vote in the event of a tied vote.</p> <p>[...]</p> <p>9. The decisions are confirmed by minutes drawn up in a special register and signed by the Chairman of the Management Board and another member of the Management Board who has taken part in the session.</p> <p>The minutes shall mention the name of the present or represented members and those of the absent members. The copies or extracts of these minutes shall be certified by the Chairman of the Management Board, one of its members or any other person designated by the Management Board and during the liquidation period, by the liquidator.</p> <p>[...]</p>	<p>[...]</p> <p>7. [...]</p> <p>For decisions to be valid, at least half of the members must be present. If the Management Board includes two members, the decisions shall be taken unanimously. If it includes more than two members, the decisions shall be taken by a majority of members present. Each member of the Management Board shall have one voting right and the president shall not have a casting vote in the event of a tied vote. <u>in the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</u></p> <p>[...]</p> <p>9. The decisions are confirmed by minutes drawn up in a special register and signed by the Chairman of the Management Board and another member of the Management Board who has taken part in the session. <u>The special register may be kept, and the minutes may be drawn up and signed, in electronic format, in accordance with applicable laws and regulations.</u></p> <p>The minutes shall mention the name of the present or represented members and those of absent members. The copies or extracts of these minutes shall be certified by the Chairman of the Management Board, one of its members or any other person designated by the Management Board and during the liquidation period, by the liquidator, <u>possibly in electronic format, in accordance with applicable laws and regulations.</u></p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>



<p>Article 18. Bureau and resolutions of the Board <i>Former wording</i></p>	<p>Article 18. Bureau and resolutions of the Board <i>New wording</i></p>
<p>[...]</p> <p>2. [...]</p> <p>An attendance register shall be kept at the registered office, which shall be signed by the members of the Supervisory Board who take part in the board meeting.</p> <p>[...]</p> <p>The decisions of the board shall be noted in the minutes drawn up in a special register or on numbered and initialed loose sheets pursuant to the conditions set by the current legislation.</p> <p>These minutes shall be signed by the chairman of the session and by another member of the supervisory board pursuant to the conditions set by the current legislation.</p> <p>[...]</p> <p>The copies or extracts of these minutes shall be certified by the Chairman, the Deputy Chairman, a member of the Management Board or by a proxy authorised for this purpose.</p>	<p>[...]</p> <p>2. [...]</p> <p>An attendance register shall be kept at the registered office, which shall be signed by the members of the Supervisory Board who take part in the board meeting. <u>The attendance register may be kept in electronic format, in accordance with applicable laws and regulations.</u></p> <p>[...]</p> <p>The decisions of the board shall be noted in the minutes drawn up in a special register or on numbered and initialed loose sheets, <u>possibly in electronic format,</u> pursuant to the conditions set by the current legislation.</p> <p>These minutes shall be signed by the chairman of the session and by another member of the Supervisory Board <u>pursuant to the conditions set by the current legislation, possibly in electronic format, in accordance with applicable laws and regulations.</u></p> <p>[...]</p> <p>The copies or extracts of these minutes shall be certified by the Chairman, the Deputy Chairman, a member of the Management Board or by a proxy authorised for this purpose, <u>possibly in electronic format, in accordance with applicable laws and regulations.</u></p> <p><i>The other paragraphs remain unchanged.</i></p>

<p>Article 19. Powers and attributions of the Supervisory Board <i>Former wording</i></p>	<p>Article 19. Powers and attributions of the Supervisory Board <i>New wording</i></p>
<p>[...]</p> <p>2. With a majority representing more than half of its members in office (i.e. for the first Supervisory Board, by a majority of 4 out of the 7 members in office):</p> <ul style="list-style-type: none"> (i) approval of the annual budget; (ii) approval of the business plan; (iii) appointment and revocation of the members of the Management Board (<i>Directoire</i>) and <i>Directeurs Généraux</i>, decision on their remuneration and leaving terms; (iv) submission of draft resolutions to the shareholders' meeting relating to any distribution (including distribution of dividends or reserves) to the shareholders; 	<p>[...]</p> <p>2. With a majority representing more than half of its members in office (i.e. for the first Supervisory Board, by a majority of 4 out of the 7 members in office):</p> <ul style="list-style-type: none"> (i) approval of the annual budget; (ii) approval of the business plan; (iii) appointment and revocation of the members of the Management Board (<i>Directoire</i>) and <i>Directeurs Généraux</i>, decision on their remuneration and leaving terms; (iv) submission of draft resolutions to the shareholders' meeting relating to any distribution (including distribution of dividends or reserves) to the shareholders;



<p>(v) approval of material changes in accounting policies;</p> <p>(vi) submission of draft resolutions to the extraordinary shareholders' meeting and exercise of delegations of authority or delegations of powers granted by the shareholders' meeting and relating to the issue of shares or securities granting access, immediately and/or in the future, to the share capital of the Company;</p> <p>(vii) share capital reductions and share buy back programs;</p> <p>(viii) submission of draft resolutions to the shareholders' meeting relating to any amendment of the Articles of Association;</p> <p>(ix) acquisition and disposal of business branches, equity interests or assets for an amount exceeding EUR 1 million as well as any lease management (<i>location-gérance</i>) of all or part of the fonds de commerce, except for the transactions previously submitted and approved as part of the annual budget or business plan;</p> <p>(x) assignments of rights relating to, and the licensing of antibodies, vaccines or related products for an amount exceeding EUR 1.5 million;</p> <p>(xi) implementation of any capital expenditure for an amount exceeding EUR 1 million not previously submitted and approved as part of the annual budget;</p> <p>(xii) implementation of any expense for recruiting a team for a total annual gross compensation (including social charges and withholding taxes) or EUR 1.5 million in the first year, and not previously submitted and approved as part of the annual budget;</p> <p>(xiii) any implementation, refinancing or amendment to the terms of any borrowings (including any bonds) for an amount exceeding EUR 1 million, and not previously submitted and approved as part of the annual budget;</p> <p>(xiv) allocation of options entitling their holders to subscribe to newly issued shares (<i>options de souscription d'actions</i>) or to acquire existing shares (<i>options d'acquisition d'actions</i>), allocation of free shares or other plans in favour of the Management Board members and key employees (i.e. employees with an annual gross compensation in excess of EUR 100,000);</p> <p>(xv) any merger, demerger, asset contribution dissolution, liquidation or other restructurings;</p> <p>(xvi) any settlement or compromise relating to any</p>	<p>(v) approval of material changes in accounting policies;</p> <p>(vi) submission of draft resolutions to the extraordinary shareholders' meeting and exercise of delegations of authority or delegations of powers granted by the shareholders' meeting and relating to the issue of shares or securities granting access, immediately and/or in the future, to the share capital of the Company;</p> <p>(vii) share capital reductions and share buy back programs;</p> <p>(viii) submission of draft resolutions to the shareholders' meeting relating to any amendment of the Articles of Association;</p> <p>(ix) acquisition and disposal of business branches, equity interests or assets for an amount exceeding EUR 2 million as well as any lease management (<i>location-gérance</i>) of all or part of the fonds de commerce, except for the transactions previously submitted and approved as part of the annual budget or business plan;</p> <p>(x) assignments of rights relating to, and the licensing of antibodies, vaccines or related products for an amount exceeding EUR 3 million;</p> <p>(xi) implementation of any capital expenditure for an amount exceeding EUR 2 million not previously submitted and approved as part of the annual budget;</p> <p>(xii) implementation of any expense for recruiting a team for a total annual gross compensation (including social charges and withholding taxes) or EUR 3 million in the first year, and not previously submitted and approved as part of the annual budget;</p> <p>(xiii) any implementation, refinancing or amendment to the terms of any borrowings (including any bonds) for an amount exceeding EUR 2 million, and not previously submitted and approved as part of the annual budget;</p> <p>(xiv) allocation of options entitling their holders to subscribe to newly issued shares (<i>options de souscription d'actions</i>) or to acquire existing shares (<i>options d'acquisition d'actions</i>), allocation of free shares or other plans in favour of the Management Board members and key employees (i.e. employees with an annual gross compensation in excess of EUR 100,000);</p> <p>(xv) any merger, demerger, asset contribution dissolution, liquidation or other restructurings;</p> <p>(xvi) any settlement or compromise relating to any</p>
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<p>litigation of an amount exceeding EUR 500,000, provided that any settlement or compromise relating to a litigation of an amount exceeding EUR 250,000 will be reviewed by the audit committee of the Supervisory Board;</p> <p>(xvii) any material change in the business; and</p> <p>(xviii) any agreement or undertaking to do any of the foregoing.</p> <p>[...]</p>	<p>litigation of an amount exceeding EUR 1 million provided that any settlement or compromise relating to a litigation of an amount exceeding EUR 500,000 will be reviewed by the audit committee of the Supervisory Board;</p> <p>(xvii) any material change in the business; and</p> <p>(xviii) any agreement or undertaking to do any of the foregoing.</p> <p>[...]</p> <p><i>The other paragraphs remain unchanged.</i></p>
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Article 28. Holding of the Meeting. Bureau. Minutes <i>Former wording</i>	Article 28. Holding of the Meeting. Bureau. Minutes <i>New wording</i>
<p>[...]</p> <p>The deliberations of the meetings shall be recorded in minutes signed by the members of the bureau and drawn up in a special register, in accordance with the law. Copies and extracts of these minutes shall be certified under the conditions set by law.</p>	<p>[...]</p> <p>The deliberations of the meetings shall be recorded in minutes signed by the members of the bureau and drawn up in a special register, <u>possibly in electronic format</u>, in accordance with the law applicable laws and regulations. Copies and extracts of these minutes shall be certified under the conditions set by <u>law applicable laws and regulations, possibly in electronic format</u>.</p> <p><i>The other paragraphs remain unchanged.</i></p>

13. 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 20)

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 this General 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 20 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 20 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 20 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 resolution 20 currently being submitted for your approval, and resolutions 21, 22, 23, 25 and 27 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 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;
- + 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 dividend eligibility 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) to charge, on its own initiative, 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 20 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 20 currently being submitted for your approval.

14. 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 21)

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 this General 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 21 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 21 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 21 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 21 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 21 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 20 also submitted for your approval;
 - + resolve that the issue price of new shares that may be issued under the delegation of authority provided for in resolution 21 currently being 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 proposed delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of dividend eligibility (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 dividend eligibility.
 - + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 21 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 21 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 resolution 21 currently being submitted for your approval;



- take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 21 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 21 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 21 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 21 currently being submitted for your approval.

15. 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 22)

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 this General Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing any of the following:
- ordinary shares of the Company, and/or
 - any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
 - any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

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 under resolution 22 currently being submitted for your approval, 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 22 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 right to subscribe for shares and securities giving access to the capital of the Company to which resolution 22 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 22 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution 20 also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 22 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:
 - 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%);
 - 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 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;
- + 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 22 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 resolution 22 currently being submitted for your approval;
 - 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 22 currently being submitted for your approval.



- + note that the delegation of powers provided for under resolution 22 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 22 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 22 currently being submitted for your approval.

16. 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 future 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 23)

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 21 and/or 22 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 the implementation of the delegation of authority provided for in resolution 23 currently being submitted for your approval, 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 dividend eligibility.
- + 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 23 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 the implementation of the delegation of authority provided for in resolution 23 currently being submitted for your approval, 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 21, or, as the case may be, resolution 22 also



- submitted for your approval and the general limit provided for in resolution 28;
- + resolve that the nominal amount of the debt securities that may be issued pursuant resolution 23 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 20 also submitted for your approval;
 - + resolve, under the conditions provided for in resolution 21 or, as the case may be, resolution 22, 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 23, 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 23 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.

17. Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics (Resolution 24)

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 this General Meeting, your 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 and/or securities giving access, immediately and/or in the future, to the capital of the Company, it being specified that these shares and/or securities giving access, immediately or in the future, 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 proposed 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 24 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 24 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; and/or
 - (iv) credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including in particular any "At-the-market (ATM)" financing program.
- + 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 currently being 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 24 currently being submitted for your approval, and in particular to:
 - o determine the list of beneficiaries within the aforementioned category(ies) of investors to whom the waiver of preferential subscription rights of the shareholders will benefit, and the number of shares to be allocated to each of them;
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on the method for paying up, including by offsetting due and payable debts, shares to be issued;
 - o charge all issue expenses incurred to premium;
 - o execute all underwriting agreements and any other agreement required in



- connection with any issuance carried out under this resolution;
 - take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of the shares created;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 24 currently being submitted for your approval and, as the case may be, suspend it.
- + note that the delegation of authority provided for under resolution 24 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 24 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 24 currently being submitted for your approval.

18. 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 25)

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 24 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 20, 21, 22 and 24 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 25 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 25 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 28 also submitted for your approval.

19. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 26)

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, your 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 26 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). To this ceiling will be added, if applicable, the nominal amount of shares to be issued, in accordance with applicable laws and, if applicable, contractual provisions providing for other adjustments, for the purposes of preserving the rights of the holders of securities giving access to the capital of the Company.

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 26 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 26 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 26 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.

20. Increase in the share capital by the 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, 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 27)

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 27 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 27 currently being submitted for your approval would entail 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 27 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 20 also submitted for your approval;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 27 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 27 currently being submitted for your approval, at twenty-six (26) months from the date of the 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 27 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 27 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 27 currently being submitted for your approval.

21. Maximum aggregate amount of capital increases (Resolution 28)

Subject to adoption by your meeting of resolutions 20 to 27 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 20 to 27 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 20 to 27 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 13 to 20 of the Company's Combined General Meeting of June 23, 2021.

22. Grant of authority to the Management Board for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription right (Resolution 29)

We hereby propose you to authorize the Management Board, with the option of subdelegation, to grant employees and officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code, stock options conferring a right to subscribe for ordinary shares of the Company.

The maximal total number of stock options to be granted further this authorization shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions.

The duration of the authorization provided for by this authorization shall be thirty-eight (38) months from the date of this General Meeting.

The Management Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan.

The strike price of the shares will be the higher of (i) one hundred percent (100%) of the volume-weighted average price quoted for the Company's shares during the last twenty (20) trading days on Euronext Paris preceding the day the options are granted, and (ii) one hundred percent (100%) of the average of the last prices quoted for the Company's shares on Euronext Paris during the last twenty (20) trading days preceding the day the options are granted.

Protection of interests of stock option holders

If the Company proceeds to any financial transaction involving the Company's shareholders equity or share capital, the Management Board shall adjust, as necessary, the price, the number of options or the



number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law.

The authorization provided for by resolution 29 currently being submitted for your approval, shall entail the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised.

The Extraordinary General Meeting would grant the Management Board all necessary powers to implement this issue and, in particular, to establish the terms and conditions of the corresponding stock option plan, and to set the exercise period(s) as well as the duration of the exercise of the Company's stock options, which may not exceed a maximum duration of ten (10) years.

This resolution, if adopted, would render ineffective any previous delegation having the same purpose, in particular that granted by the General Meeting dated June 17, 2020 in its resolution 25.

23. Capital increase reserved for employees - Delegation of powers to the Management Board (Resolution 30)

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:

- + delegate all powers to the Management Board so that it may, if it deems appropriate, 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, such capital increase being 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 28 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 30 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 30



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 dividend eligibility, 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 30 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 30 proposing to proceed with this capital increase.**

24. Amendments to Article 13.3 of the Company's Articles of Association (Resolution 31)

We propose, subject to the condition of approval by the Special Meeting of holders of preferred shares convertible into ordinary shares (the "**Convertible Preferred Shares**"), acting in accordance with Article 32 of the Company's Articles of Association, to amend the Company's Articles of Association to, notably, amend the procedures for the repurchase of Convertible Preferred Shares, and accordingly, amend article 13.3 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

<p>Article 13.3. Stipulations specific to Convertible Preferred Shares <i>Former wording</i></p>	<p>Article 13.3. Stipulations specific to Convertible Preferred Shares. <i>New wording</i></p>
<p>[...]</p> <p><i>(iv) Repurchase of Convertible Preferred Shares</i></p> <p>If the functions of a holder of Convertible Preferred Shares within the company or its subsidiaries is terminated for one of the following reasons:</p> <ul style="list-style-type: none"> • dismissal for gross or wilful misconduct or the removal as corporate officer or employee of the Company or one of its subsidiaries in similar circumstances; • voluntary early retirement with full pension benefits, in the absence of priori written approval from the Company; • resignation in the absence of priori written approval from the Company, 	<p>[...]</p> <p><i>(iv) Repurchase of Convertible Preferred Shares</i></p> <p>If the functions of a holder of Convertible Preferred Shares within the company or its subsidiaries is terminated for one of the following reasons:</p> <ul style="list-style-type: none"> • dismissal for gross or wilful misconduct or the removal as corporate officer or employee of the Company or one of its subsidiaries in similar circumstances; • voluntary early retirement with full pension benefits, in the absence of priori written approval from the Company; • resignation in the absence of priori written approval from the Company,



<p>the company will buy back the Convertible Preferred Shares for the purpose of their cancellation.</p> <p>The Convertible Preferred Shares will be repurchased at a price corresponding to their nominal value per share.</p> <p>The Company will inform the holder of Convertible Preferred Shares concerned of the repurchase to be carried out by any means before the actual date of the repurchase.</p> <p>All Convertible Preferred Shares repurchased on this basis will be definitively cancelled as from that repurchase date and the capital of the company will be reduced by the corresponding amount, with the creditors possessing a right of objection.</p> <p>The Management Board must take note for the record, as applicable, the number of Convertible Preferred Shares repurchased and cancelled by the company and make the necessary modifications to the Articles of Association with respect to the with respect to the share capital and the number of shares making up the capital.</p>	<p>the company will buy back the Convertible Preferred Shares for the purpose of their cancellation.</p> <p><u>The Company may also, at the request of holders of Convertible Preferred Shares representing not less than 75% of the Convertible Preferred Shares comprised in the share capital of the Company as at such date, buy back all or part of the Convertible Preferred Shares which, in view of the applicable conditions for converting pursuant to these Articles of Association, would no longer give right to conversion, for the purpose of their cancellation as part of a capital decrease made in accordance with applicable laws and regulations.</u></p> <p>The Convertible Preferred Shares will be repurchased at a price corresponding to their nominal value per share.</p> <p>The Company will inform the holder of Convertible Preferred Shares concerned of the repurchase to be carried out by any means before the actual date of the repurchase.</p> <p>All Convertible Preferred Shares repurchased on this basis will be definitively cancelled as from that repurchase date and the capital of the company will be reduced by the corresponding amount, <u>with the creditors possessing a right of objection.</u></p> <p>The Management Board must take note for the record, as applicable, the number of Convertible Preferred Shares repurchased and cancelled by the company and make the necessary modifications to the Articles of Association with respect to the with respect to the share capital and the number of shares making up the capital.</p> <p><i>The other paragraphs remain unchanged.</i></p>
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25. Share capital reduction, not due to losses, by an amount of 3,077.10 euros, by means of the repurchase, by the Company, of preferred shares convertible into ordinary shares for the purpose of their cancellation – Delegation of competence to the Management Board for the purpose of implementing the proposed capital reduction (Resolution 32)

We propose, notably in accordance with the provisions of Articles L. 228-12, L. 228-12-1 and L. 225-207 of the French Commercial Code:

- + to resolve, subject to the fulfilment of the following conditions:
 - o approval by the Special Meeting of holders of Convertible Preferred Shares; and
 - o approval, by this General Meeting, of resolution 31 above relating to the amendment of Article 13.3 of the Company's Articles of Association,

to reduce the share capital of the Company by an amount of three thousand seventy-seven euros and then cents (€3,077.10), through the repurchase of twenty thousand five hundred fourteen (20,514) Convertible Preferred Shares which, in view of the applicable conditions for converting pursuant to the Company's Articles of Association, no longer give right to conversion at the date of this General Meeting (hereinafter, the "**Eligible Convertible Preferred Shares**"), for the purpose of their cancellation;

- + to note that, pursuant to the Company's Articles of Association, the repurchase price of each of



the above-mentioned Eligible Convertible Preferred Shares is set at their nominal value per share, *i.e.*, 0.15 euro, representing an aggregate purchase price of three thousand seventy-seven euros and ten cents (€3,077.10) to be paid by the Company for the repurchase of twenty thousand five hundred fourteen (20,514) Eligible Convertible Preferred Shares;

- + to resolve to grant the Management Board all powers necessary to implement the above-mentioned capital reduction, in particular to acknowledge the completion or non-completion of the above-mentioned conditions, and in the event of all the above-mentioned conditions being fulfilled, to implement the repurchase of Eligible Convertible Preferred Shares from the holders of the Eligible Convertible Preferred Shares concerned, pursuant to the procedures outlined above, and to this end:
 - o to acquire the Eligible Convertible Preferred Shares offered for purchase under the conditions set out above;
 - o to pay all the amounts resulting from the repurchase of the aforementioned Eligible Convertible Preferred Shares under the conditions set out above;
 - o to proceed with the cancellation of the Eligible Convertible Preferred Shares under the conditions set out above;
 - o to acknowledge the definitive nature of the completion of the capital reduction and to make the consequential amendments to the Articles of Association; and
 - o more broadly, to take all actions necessary in view of the definitive completion of the capital reduction;
- + to resolve, subject to the condition precedent of the definitive completion of the share capital reduction and its confirmation by the Management Board, to amend the Articles of Association accordingly and grant all powers to the Management Board for this purpose.

Please note that this authorization would be independent of the authorization granted by resolution 19 of the General Meeting, also subject to your approval.

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 ended on December 31, 2021 is presented in Sections 1.1.2 and 1.1.3 of the Company's 2021 Universal Registration Document (and which includes the information that forms part of the Group's 2021 Management Board Report). This Document was made available to you as required by law.

Since the filing of the Company's 2021 Universal Registration Document, the following major events have occurred:

- + Conditional Marketing Authorisation granted by the Medicines and Healthcare products Regulatory Agency (MHRA) of the United Kingdom for Valneva's inactivated whole-virus COVID-19 vaccine candidate, VLA2001;
- + Regulatory update on Valneva's inactivated whole-virus COVID-19 vaccine candidate;
- + Upsized Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed;
- + Report by Valneva and Pfizer of positive Phase 2 pediatric data for Lyme Disease Vaccine Candidate;
- + Initiation of Heterologous Booster Trial of Valneva's inactivated whole-virus COVID-19 vaccine candidate;
- + Publication of Q1 2022 financial results.



**VALNEVA SE - MANAGEMENT BOARD REPORT TO THE COMBINED
GENERAL MEETING**

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

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

May 6, 2022

THE MANAGEMENT BOARD