



**COMBINED GENERAL MEETING  
JUNE 21, 2023**

**Related Documentation  
Combined General Meeting**



## CONDITIONS OF PARTICIPATION IN THE JUNE 21, 2023 COMBINED GENERAL MEETING

### 1. Shareholder status

All shareholders, regardless of the number of shares they own, may take part in the Company's Combined General Meeting.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, the shareholders will be required to provide proof of ownership of their shares, as follows:

- + **for owners of registered shares (whether direct or administered):** through registration of their shares in their name, or in the name of the intermediary duly registered to act on their behalf, in the books of the Company managed on behalf of the Company by Uptevia, on the second business day preceding the Combined General Meeting (i.e. June 16, 2023) at 11:59 p.m. (Paris time);
- + **for owners of bearer shares:** through registration of their shares in the bearer share accounts held by their authorized financial intermediary, on the second business day preceding the Combined General Meeting (i.e. June 16, 2023) at 11:59 p.m. (Paris time). This registration must be evidenced by a shareholding certificate issued by such intermediary, possibly by electronic means, and attached to the single vote by mail or proxy form or to the request for admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by said intermediary.

### 2. Methods of participation in the Meeting

Shareholders may choose one of the following methods of participation to exercise their voting rights at the Combined General Meeting:

- + attend the Meeting in person;
- + vote by mail;
- + send a proxy to the Chair of the Meeting; or
- + give a proxy to any natural person or legal entity of their choice.

To this end, the Company's shareholders may, under the conditions hereinafter described:

- + either use the online platform VOTACCESS, **which will be open for this Combined General Meeting from May 31, 2023 at 10:00 a.m. (Paris Time) until the day immediately preceding the Meeting (i.e. June 20, 2023) at 3 p.m., Paris time;** or
- + use a single vote by mail or proxy form ("**Single Voting Form**"):
  - o **for owners of registered shares (whether direct or administered)**, unless they have opted for an electronic notice of meeting, this Single Voting Form will automatically be provided to them when their notice of meeting brochure is sent out, without the need for them to request it;
  - o **for owners of bearer shares**, the Single Voting Form may be obtained on request by contacting Uptevia. This request may be made by email or by mail (see contact details below) as from the publication date of the notice of the Meeting, and must reach Uptevia no later than 6 calendar days before the Combined General Meeting date (**i.e. no later than June 15, 2023**):

Address: Uptevia – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France).

Shareholders may also download the Single Voting Form on the Company's website [www.valneva.com](http://www.valneva.com) ("Investors" / "General Meetings" / "2023 Combined General Meeting" section). The form will be available online no later than May 31, 2023.

Regardless of the method of participation used, it is recommended that shareholders express their choice as soon as possible in order to facilitate the processing.

It is specified, pursuant to Article R. 22-10-28 of the French Commercial Code, that a shareholder who has already cast his/her/its vote by mail or given a proxy, or requested an admission card or a shareholding certificate under the conditions provided for by the last sentence of section II of said Article, may transfer ownership of all or part of his/her/its shares at any time, subject to the following:

- + if the transfer of ownership takes place before the second business day preceding the Combined General



Meeting (i.e. June 16, 2023) at 11:59 p.m. (Paris time), the Company shall invalidate or modify, as applicable, the vote cast by mail or the proxy accordingly. To this end, the authorized financial intermediary holding the account shall notify the Company or its agent of the transfer of ownership and provide it with the necessary information;

- + no transfer of ownership made after the second business day preceding the Combined General Meeting (i.e. June 16, 2023) at 11:59 p.m. (Paris time), regardless of the means used, shall be notified by the authorized financial intermediary holding the account or taken into consideration by the Company, notwithstanding any agreement to the contrary.

### **In person participation in the Meeting**

Shareholders wishing to attend the Combined General Meeting in person must have an admission card, which they can obtain as follows:

***By Internet, using the VOTACCESS platform (accessible from May 31, 2023 at 10:00 a.m., Paris Time, until June 20, 2023 at 3 p.m., Paris Time):***

- + **for owners of registered shares (whether direct or administered):** the shareholders will be able to access the VOTACCESS platform via the Shareholder Portal of Uptevia accessible online at <https://www.investor.uptevia.com> :
  - o **Direct registered shareholders** must connect to the Shareholder Portal using the login and password usually used to consult their account. Their login will be reminded on the Single Voting Form sent with the notice of meeting brochure, or, if applicable, on their electronic notice of meeting;
  - o **Administered registered shareholders** must connect to the Shareholder Portal using the login reminded on the Single Voting Form sent with their notice of meeting brochure, or, if applicable, on their electronic notice of meeting.

Once logged in, direct or administered registered shareholders must follow the on-screen instructions to access the VOTACCESS platform and request their admission card.

- + **for owners of bearer shares:** it is up to the owners of bearer shares to find out from the financial intermediary who manages their securities account whether or not it is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:
  - o If the financial intermediary of the bearer shareholder has subscribed to the VOTACCESS platform, the shareholder must log in him/her/itself on the Internet portal of this financial intermediary using his/her/its usual access codes. Once logged in, the shareholder must follow the on-screen instructions in order to access the VOTACCESS platform and request his/her/its admission card;
  - o If the financial intermediary of the bearer shareholder has not subscribed to the VOTACCESS platform, the shareholder is invited to refer to the description of the request for admission card made by email or by mail, hereinafter.

***By mail:***

- + **for owners of registered shares (whether direct or administered):** the registered shareholder must complete the Single Voting Form that will have been sent to him/her/it with his/her/its notice of meeting, indicating that he/she/it wishes to participate in the Combined General Meeting and obtain an admission card.

The shareholder must then return this Form, duly completed and signed, to Uptevia by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France));

- + **for owners of bearer shares:** the bearer shareholder must ask the financial intermediary who manages his/her/its securities account to send him/her/it an admission card.

Requests for admission cards sent by mail must be received by Uptevia no later than the 4<sup>th</sup> day before the Combined General Meeting date (*i.e.*, **no later than June 17, 2023**), in the manner indicated hereinbefore.

Shareholders who have not made a request for an admission card, or who have not received it within two working days before the Combined General Meeting, are invited to proceed as follows:

- + **for owners of registered shares (whether direct or administered):** the shareholders may go directly to



the reception desk of the Meeting specifically set up for this purpose, with a proof of identity;

- + **for owners of bearer shares:** the shareholders may ask their financial intermediary to provide them with a shareholding certificate, in order to prove their shareholder status as of the 2<sup>nd</sup> business day preceding the Meeting (*i.e.*, as of June 16, 2023 at 11:59 p.m., Paris time). They may then go directly to the reception desk of the Meeting specifically set up for this purpose, with their certificate and a proof of identity.

### **Vote by mail or by proxy**

In the event a shareholder cannot personally attend the Combined General Meeting, this shareholder can choose between one of the three following options for exercising his/her/its voting rights at this Meeting:

- + vote by mail,
- + send a proxy to the Company without indicating the name of a proxy holder (*i.e.*, give a proxy to the Chair of the Meeting), or
- + give a proxy to any natural person or legal entity of his/her/its choice, under the conditions and according to the rules set by law and regulations (in particular Articles L. 225-106, L. 22-10-39 and L. 22-10-40 of the French Commercial Code),

as follows:

***Internet voting, using the VOTACCESS platform (accessible from May 31, 2023 at 10:00 a.m., Paris Time, until June 20, 2023 at 3 p.m., Paris Time):***

- + **for owners of registered shares (whether direct or administered):** the shareholders will be able to access the VOTACCESS platform via the Shareholder Portal of Uptevia accessible online at <https://www.investor.uptevia.com> :
  - o **Direct registered shareholders** must connect to the Shareholder Portal using the login and password usually used to consult their account. Their login will be reminded on the Single Voting Form sent with their notice of meeting brochure, or, if applicable, on their electronic notice of meeting;
  - o **Administered registered shareholders** must connect to the Shareholder Portal using the login reminded on the Single Voting Form sent with their notice of meeting brochure, or, if applicable, on their electronic notice of meeting.

Once logged in, direct or administered registered shareholders must follow the on-screen instructions to access the VOTACCESS platform, and may then vote by mail, give a proxy or revoke a previously appointed proxy **until June 20, 2023 at 3:00 p.m., Paris time**.

- + **for owners of bearer shares:** it is up to the owners of bearer shares to find out from the financial intermediary who manages their securities account whether or not it is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:
  - o If the financial intermediary of the bearer shareholder has subscribed to the VOTACCESS platform, the shareholder must log in him/her/itself on the Internet portal of this financial intermediary using his/her/its usual access codes. Once logged in, the shareholder must follow the on-screen instructions in order to access the VOTACCESS platform, and may then vote by mail, give a proxy or revoke a previously appointed proxy **until June 20, 2023 at 3:00 p.m., Paris time**;
  - o If the financial intermediary of the bearer shareholder has not subscribed to the VOTACCESS platform, it is specified that the shareholder will nevertheless have the possibility of sending his/her/its vote or proceeding, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, to the appointment or revocation of a proxy, by email or by mail.

*See hereinafter "Vote by email or by mail, using the Single Voting Form" and "Processing of proxies".*

### ***Vote by mail, using the Single Voting Form:***

Votes by mail and proxies sent by a shareholder (registered or bearer) using the Single Voting Form will be taken into account as soon as:

- (i) this Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders,



accompanied by a shareholding certificate issued by the financial intermediary who manages their securities account; and

- (ii) this Form, if necessary accompanied by the shareholding certificate, reaches Uptevia no later than the 4<sup>th</sup> day before the Combined General Meeting date (**i.e. no later than June 17, 2023**) by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France));

**The Single Voting Form should not be sent to the Company under any circumstances.**

**Processing of proxies:**

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, any proxy with indication of the name of the proxy holder may be revoked in writing in the same forms as those used for the appointment of a proxy, as described hereinbefore.

This revocation of proxy must be received by Uptevia:

- no later than the day immediately preceding the Combined General Meeting (**i.e. June 20, 2023**) at 3 p.m., Paris time, in the case of a revocation made via the VOTACCESS platform; or
- no later than the 4<sup>th</sup> day before the Combined General Meeting date (**i.e. no later than June 17, 2023**), in the case of a revocation made by email or by mail.

It is also reminded, in accordance with the provisions of Article L. 22-10-40 of the French Commercial Code, that in the case where a shareholder elects to be represented by a person other than his/her spouse or partner with whom he/she has signed a civil pact of solidarity, the proxy holder must inform this shareholder of any fact that allows him/her/it to assess the risk that the proxy holder would pursue an interest other than his/her/its own. If such a fact occurs during the proxy, the proxy holder must immediately inform his/her/its principal, by registered letter with acknowledgement of receipt or, if the proxy holder has previously obtained the shareholder's agreement, by an electronic mean of communication. In the absence of express confirmation of the proxy by the shareholder, the said proxy shall lapse. The proxy holder shall immediately notify Uptevia of the expiration of the proxy, by registered letter with acknowledgement of receipt.

By mail, to the following address: Uptevia – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France)); or

By an electronic mean of communication, to the following email address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).

Finally, in the case of a proxy without indication of the name of the proxy holder, the Chair of the Combined General Meeting shall vote in favour of the draft resolutions proposed or approved by the Management Board, and against all other draft resolutions.

**Change in the method of participation in the Meeting**

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, any shareholder who has already cast his/her/its vote by mail or given a proxy, or requested an admission card or a shareholding certificate under the conditions provided for by the last sentence of section II of said Article, may not choose an alternative method of participation in the Combined General Meeting.

**3. Request for inclusion of items or draft resolutions**

In accordance with Article L. 225-105 of the French Commercial Code, shareholders representing the portion of capital provided for in Article R. 225-71 of the French Commercial Code, as well as shareholders' associations meeting the conditions of Article L. 22-10-44 of the French Commercial Code, may request that draft resolutions or items be included in the agenda of the Meeting. Such requests must reach the Company no later than the 25<sup>th</sup> day preceding the Combined General Meeting (**i.e. no later than May 27, 2023**), and must be sent by email, or to the Company's registered office by registered letter with acknowledgement of receipt, to the following address:

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

This request must be substantiated, accompanied by the text of the draft resolutions and, if necessary, a brief explanatory statement, as well as by a shareholding certificate providing proof of ownership or representation of the



capital required by the aforementioned Article R. 225-71.

Consideration of proposed draft resolutions and agenda items is subject to the requestor's submission of a new shareholding certificate proving that the shares have been recorded in the same accounts as the second business day preceding the Combined General Meeting (i.e. June 16, 2023) at 11:59 p.m. (Paris time).

The text of draft resolutions submitted by shareholders and the list of items added to the agenda at their request will be immediately published online, on the Company's website [www.valneva.com](http://www.valneva.com), in accordance with Article R. 22-10-23 of the French Commercial Code.

#### 4. Written questions

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may ask questions in writing. These questions must be sent by email, or to the Company's registered office by registered letter with acknowledgement of receipt, to the following address:

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

In accordance with the provisions of Articles L. 225-108, paragraph 3 and R. 225-84 of the French Commercial Code, questions may be submitted by a shareholder as from the publication date, on the Company's website, of the documents referred to in Article R. 22-10-23 of the French Commercial Code, and no later than the 4<sup>th</sup> business day before the Combined General Meeting date (**i.e. no later than June 15, 2023**).

Questions sent by a shareholder must be accompanied by a shareholding certificate.

The Management Board is required to answer these questions during the Combined General Meeting, and a common answer may be given to questions with the same content. Pursuant to the 4<sup>th</sup> paragraph of Article L. 225-108 of the French Commercial Code, all written questions submitted by shareholders, as well as answers provided to them, will be published on the Company's website [www.valneva.com](http://www.valneva.com) in a Questions/Answers section, it being specified that an answer to a written question shall be deemed to have been given when it appears on the Company's website [www.valneva.com](http://www.valneva.com) in the Questions/Answers section.

#### 5. Consultation of documents made available to shareholders

Any shareholder holding registered shares may request that the Company send him/her/it the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code. This request may be made as from the publication date of the notice of the Combined General Meeting, until the 5<sup>th</sup> day inclusive before the Meeting date (**i.e. until June 16, 2023**), by email or by mail, to the following address:

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

The same right shall be given to any shareholder owning bearer shares, who justifies such by providing a shareholding certificate certifying the registration of the shares in a bearer securities account managed by an authorized financial intermediary.

The shareholders also have the possibility to consult the documents and information mentioned in Articles L. 225-115, L. 225-116 and R. 225-83 of the French Commercial Code, as from the publication date of the notice of the Combined General Meeting, or at least within 15 days prior to the Meeting date, depending on the document. The shareholders have access to such documents and information at the registered office of the Company located 6 rue Alain Bombard, 44800 Saint-Herblain (France).

The documents referred to in Article R. 22-10-23 of the French Commercial Code will be available on the Company's website [www.valneva.com](http://www.valneva.com) ("Investors" / "General Meetings" / "2023 Combined General Meeting" section) no later than the 21<sup>st</sup> day preceding the Combined General Meeting (i.e. no later than May 31, 2023).



**COMBINED GENERAL MEETING  
JUNE 21, 2023**

**How to fill in the Single Voting Form?**



# VALNEVA SE - HOW TO FILL IN THE SINGLE VOTING FORM

## Request for admission card made by mail using the Single Voting Form

The shareholder owner of registered shares (whether direct or administered) must complete the Single Voting Form, indicating that he/she/it wishes to participate in the Combined General Meeting and obtain an admission card. The shareholder must then return this Form, duly completed and signed, to CACEIS Corporate Trust by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: CACEIS Corporate Trust – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France)).

Requests for admission card sent by email or by mail must be received by CACEIS Corporate Trust **no later than the 4<sup>th</sup> day before the Combined General Meeting date (i.e., no later than June 17, 2023)**, in the manner hereinbefore indicated.

**Reminder:** the shareholder owner of bearer shares must directly ask the financial intermediary who manages his/her/its securities account to send him/her/it an admission card.

## Vote by mail, using the Single Voting Form

Votes by mail and proxies sent by a shareholder (registered or bearer) using the Single Voting Form will be taken into account as soon as:

- (i) this Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by the financial intermediary who manages their securities account; and
- (ii) this Form, if necessary accompanied by the shareholding certificate, reaches CACEIS Corporate Trust **no later than the 4<sup>th</sup> day before the Combined General Meeting date (i.e. no later than June 17, 2023)** by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: CACEIS Corporate Trust – Service Assemblées Générales, Immeuble FLORES, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex (France)).

**The Single Voting Form should not be sent to the Company under any circumstances.**

**A**

**Important :** Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

**ASSEMBLEE GENERALE MIXTE**  
du 21 juin 2023 à 14h00  
à l'hôtel InterContinental Lyon - Hotel Dieu  
20 Quai Jules Courmont, 69002 Lyon

**COMBINED GENERAL MEETING**  
on June 21, 2023 at 2:00 p.m. CEST  
at the hotel InterContinental Lyon - Hotel Dieu  
20 Quai Jules Courmont, 69002 Lyon

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Vote simple / Single vote

Vote double / Double vote

Nominatif Registered

Porteur Bearer

Nombre d'actions / Number of shares

Nombre de droits / Number of voting rights

**B**

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box ■, one of the boxes "No" or "Abs".

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting

- Je m'abstiens. / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.

- J'appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf

**C**

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**D**

**JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT :** See reverse (4) to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**B<sup>1</sup>**

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**B<sup>2</sup>**

**Whatever you choose, DATE AND SIGN HERE**

Date & Signature

**F**

**Whatever you choose, DATE AND SIGN HERE**

**E**

**17 juin 2023 / June 17, 2023**

à la banque / by the bank  
à la société / by the company

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting





**A** If you wish to attend the Meeting in person:

Please shade box **A** "I WISH TO ATTEND THE SHAREHOLDER'S MEETING".

Then refer to the instructions of box **E** below, and date and sign in box **F** at the bottom of the form.

---

If you cannot personally attend the Combined General Meeting, you have the possibility to choose between one of the three following options for exercising your voting right at this Meeting:

- + vote by mail;
- + send a proxy to the Chair of the Meeting; or
- + give a proxy to any natural person or legal entity of your choice.

**B** If you want to vote by mail:

Please shade box **B** "I VOTE BY POST".

Each of the numbered boxes corresponds to the draft resolutions proposed or approved by the Management Board, as reproduced in this Notice of Meeting.

- + To vote "**YES**" on the resolutions, please **leave the corresponding boxes blank**;
- + To vote "**NO**" on any of the proposed resolutions, please shade the corresponding box;
- + To abstain from voting on any of the proposed resolutions, please shade the corresponding box ("**ABS.**").  
*Please note: Abstention is excluded from the count of the votes cast.*

Then refer to the instructions of box **E** below, and date and sign in box **F** at the bottom of the form.

**B<sup>1</sup>** This box may be used only to vote on resolutions submitted by shareholders and not approved by the Management Board. If applicable, please shade the corresponding box.

**B<sup>2</sup>** This frame must be completed in case of amendments or new resolutions being submitted during the Meeting. If applicable, please shade the corresponding box.

**C** If you want to give a proxy to the Chair of the Meeting:

Please shade box **C** "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING".

Then refer to the instructions of box **E** below, and date and sign in box **F** at the bottom of the form.

**D** If you want to give a proxy to any other natural person or legal entity of your choice (proxy with indication of the name of the proxy holder):

Please shade box **D** "I HEREBY APPOINT" and indicate the identity and address of the proxy in the corresponding frame.

Then refer to the instructions of box **E** below, and date and sign in box **F** at the bottom of the form.

**E** Identity and address of the shareholder:

- For owners of registered shares (whether direct or administered), please check the provided information. If any changes are required, please inform your financial intermediary.
- For owners of bearer shares, please write your surname, first name and address. If the shareholder is a legal entity, please specify the company name and the corresponding address, as well as the surname, first name and capacity of the representative signatory.
- As a general rule, if the signatory is not the shareholder, he/she must write his/her surname, first name and address, and specify the capacity in which he/she is signing (e.g. financial institution acting on behalf of the shareholder, lawful administrator, legal guardian, etc.).

**F** In all cases, the shareholder must date and sign in this box.



# COMBINED GENERAL MEETING JUNE 21, 2023

## Agenda

The section references herein refer to the Sections of the Company's 2022 Universal Registration Document, available at the following address: <https://valneva.com/investors/financial-reports/>



### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €20,834,490  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

### AGENDA

Ladies and gentlemen the Shareholders of Valneva SE ("**the Company**") are called to the Combined General Meeting of the Company of June 21, 2023, at 2 p.m. CEST, at the hotel InterContinental Lyon - Hotel Dieu, 20 Quai Jules Courmont, 69002 Lyon (France).

As required by law and regulations, the following reports are made available to the Shareholders:

- + 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, 2022, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's 2022 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, 2022, 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, 2022, 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, 2022, 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 2022 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, 2022;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2022;
- + 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, 2022);
- + 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 authorization to attribute free shares;



- + 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 for the Shareholders' approval:

#### Ordinary resolutions

- + Approval of the parent-entity financial statements for the fiscal year ended December 31, 2022 (Resolution 1);
- + Approval of consolidated financial statements for the fiscal year ended December 31, 2022 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2022 (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 (Ms. Johanna Pattenier) (Resolution 5);
- + Reappointment of a Supervisory Board Member (Ms. Sharon Tetlow) (Resolution 6);
- + Appointment of a new Supervisory Board Member (Ms. Kathrin Jansen) (Resolution 7);
- + Reappointment of a Statutory Auditor (PricewaterhouseCoopers Audit) (Resolution 8);
- + Approval of the compensation policy applicable to the Management Board members (Resolution 9);
- + Approval of the compensation policy applicable to the Supervisory Board members (Resolution 10);
- + 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 11);
- + 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, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board (Resolution 12);
- + 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, 2022, to the Management Board members (other than the Chair of the Management Board) (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, 2022, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 14);
- + 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 15);

#### Extraordinary resolutions

- + Amendments to Article 14 of the Company's Articles of Association (Resolution 16);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 17);
- + 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 18);
- + 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 19);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the 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 20);
- + 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 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 for the benefit of certain categories of persons meeting specified characteristics (Resolution 22);
- + 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 23);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 24);
- + 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 25);
- + Maximum aggregate amount of capital increases (Resolution 26);
- + 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 27);
- + Issue of free shares, Delegation of authority to the Management Board for this purpose (Resolution 28);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29);
- + Powers for formalities (Resolution 30).

## COMBINED GENERAL MEETING JUNE 21, 2023

### Draft resolutions



#### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €20,834,490  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

#### DRAFT RESOLUTIONS COMBINED SHAREHOLDERS MEETING OF JUNE 21, 2023

Ladies and gentlemen the Shareholders of Valneva SE ("**the Company**") are called to the Combined General Meeting of the Company of June 21, 2023, at 2 p.m. CEST, at the hotel InterContinental Lyon – Hotel Dieu, 20 Quai Jules Courmont, 69002 Lyon (France).

Shareholders are invited to regularly visit the Combined General Meeting section of the Company's website: [www.valneva.com](http://www.valneva.com) ("Investors" / "General Meetings" / "2023 Combined General Meeting" section), which may be updated with the definitive conditions of participation in this Meeting depending on health and legal requirements.

The following resolutions are proposed to the Shareholders:

#### Ordinary resolutions

##### **First resolution - Approval of the parent-entity financial statements for the fiscal year ended December 31, 2022**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the parent-entity financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the parent-entity financial statements for the fiscal year ended December 31, 2022 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of twenty-eight million one hundred and sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91).

In application of the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, the Shareholders duly note that the financial statements for the fiscal year ended December 31, 2022 do not take into account any expense that is non-tax-deductible under Articles 39.4 and 39.5 (10<sup>th</sup> paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to nine thousand seven hundred thirty-seven euros (€9,737) for the fiscal year ended December 31, 2022. No tax expenses were incurred as a consequence of these disallowed deductions.

##### **Second resolution - Approval of the consolidated financial statements for the fiscal year ended December 31, 2022**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the consolidated financial statements and the Reports of the Management Board, the Supervisory Board and the Joint Statutory Auditors, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2022 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of one hundred forty-three million two hundred seventy-eight thousand seven hundred seventy-six euros and fifty-three cents (- €143,278,776.53).

**Third resolution - Appropriation of earnings for the fiscal year ended December 31, 2022**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, resolve to allocate to retained earnings (accumulated deficit) the total loss of twenty-eight million one hundred sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91) for the fiscal year ended December 31, 2022. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €191,825,106.37 to minus €219,942,088.28.

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

**Fourth resolution - Approval of regulated agreements governed by Articles L. 225-86 et seq. of the French Commercial Code**

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, approve said Report as well as the agreements referred to in, including those entered into and authorized in previous fiscal years and remaining in force in the year under review.

**Fifth resolution - Reappointment of a Supervisory Board Member (Ms. Johanna Pattenier)**

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, reappoint Ms. Johanna W. Pattenier as a member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

**Sixth resolution - Reappointment of a Supervisory Board Member (Ms. Sharon Tetlow)**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, reappoint Ms. Sharon E. Tetlow as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

**Seventh resolution - Appointment of a new Supervisory Board Member (Ms. Kathrin Jansen)**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, appoint Ms. Kathrin U. Jansen as member of the Supervisory Board for a three-year (3) term expiring at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

**Eighth resolution - Reappointment of a Statutory Auditor (PricewaterhouseCoopers Audit)**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, and noting that the term of office of PricewaterhouseCoopers Audit is coming to an end, has decided to renew the term of office of PricewaterhouseCoopers Audit as Statutory Auditor for a period of six financial years, expiring at the end of the General Meeting called in 2029 to approve the financial statements of the fiscal year ending on December 31, 2028.

**Ninth resolution - Approval of the compensation policy applicable to the Management Board members**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the Management Board members, as provided in



Section 2.6.1.1. of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**Tenth resolution - Approval of the compensation policy applicable to the Supervisory Board members**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-26 of the French Commercial Code, approve the compensation policy applicable to the Supervisory Board members, as provided in Section 2.6.1.2. of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**Eleventh resolution - 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**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the information referred to in Article L. 22-10-9, I of the French Commercial Code, approve such information, as provided in Section 2.6 and in particular in Sections 2.6.2 and 2.6.3 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**Twelfth resolution - 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, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board, as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**Thirteenth resolution - 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, 2022, to the Management Board members (other than the Chair of the Management Board)**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022 of the Management Board members (other than the Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).



**Fourteenth resolution - 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, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board**

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 and which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve 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, 2022, to Mr. Frédéric Grimaud, Chair of the Supervisory Board, as provided in Section 2.6.2.2 of the Company's 2022 Universal Registration Document (in which said Report by the Supervisory Board is incorporated).

**Fifteenth resolution - Authorization and powers to be given to the Management Board for the purpose of allowing the Company to make transactions on its own shares**

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Management Board Report, authorize the Board, for a period of eighteen (18) months from this Meeting, with powers of delegation under the conditions set by law, to trade in Company shares, pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Financial Markets Authority (AMF), Regulation (EU) 596/2014 of April 16, 2014 on market abuse ("MAR Regulation") and Commission Delegated Regulation (EU) 2016/1052 of the European Parliament and of the Council of March 8, 2016 supplementing the MAR Regulation, with the option of subdelegation under the conditions laid down by law.

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 Company may:

- + purchase its own shares up to a maximum of five percent (5%) of the shares comprising its share capital on the date of purchase, (less treasury shares), as adjusted based on corporate actions that might affect the share capital after this resolution, at a price per share not exceeding fifteen euros (€15). However, 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 will equal the number of shares purchased minus shares resold during the authorization period;
- + sell, assign or transfer by any means all or part of the shares thus acquired;
- + grant, cover and honor any stock option plan, free share allocation plan or any other form of allocation to employees and/or corporate officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;
- + or cancel said shares by reducing the share capital, subject to the adoption of resolution 17 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period.

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



transaction.

The Shareholders decide that these share purchases may be made 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 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 an Extraordinary General Meeting of shareholders approving resolution 17 authorizing the Management Board to reduce the share capital by canceling treasury shares;
- + cover share option plans reserved for employees or other share allocations according to the conditions set out in Articles L. 3332-1 *et seq.* and R. 3332-4 of the French Labor Code, or the allocation of Company shares to employees and/or corporate 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 maximum amount of funds allocated for this program is set at fifteen million euros (€15,000,000).

The Shareholders 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.

With effect on this day, this authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 17 of the Combined General Meeting of June 23, 2022.

\*\*\*

**Extraordinary resolutions**

**Sixteenth resolution - Amendments to Article 14 of the Company's Articles of Association**

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after considering the Management Board Report, decide to amend the Company's Articles of Association, in order to modify the quorum and majority rules of the Management Board and, accordingly, to amend Article 14 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:



Article 14. Management Board Former wording	Article 14. Management Board New wording
<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; in the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</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. In the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</p> <p><u>Each member is required to disclose to the Management Board any conflict of interest or potential conflict of interest and must refrain from participating in the discussion and voting on the corresponding resolution. A member who, while present at a Management Board meeting, refrains from taking part in the vote on a Management Board resolution because of a conflict of interest, is not counted in the calculation of the quorum or in the calculation of the majority and votes.</u></p>

#### Seventeenth resolution - Authorization granted to the Management Board to cancel treasury shares

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Report, authorize the Management Board, with powers of delegation under the conditions set by law, for a period of eighteen (18) months from this meeting, to:

- + reduce, at its sole discretion, on one or more occasions, the share capital, within the limit of ten percent (10%) of the share capital, adjusted for corporate actions that could affect the share capital after this decision, per twenty-four (24) month period, by canceling the shares, which the Company holds or might hold by any means, including by purchasing shares through buyback programs authorized by resolution 15 submitted to the Shareholders' vote, or through share buyback programs authorized previously or following the date of this meeting, or by any other means, by charging the difference between the buyback price of the canceled shares and their par value to additional paid-in capital and available reserves; and
- + duly acknowledge the completion of the capital decrease(s), modify the Articles of Association accordingly and carry out all necessary formalities.

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 19 of the Combined General Meeting of June 23, 2022.



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

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

- + decide to delegate to the Management Board, in accordance with the provisions of Article 225-129-2 of the French Commercial Code, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, their 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 the issuing of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of powers delegated by the General Meeting through this resolution may not under any circumstances exceed a maximum overall amount of 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 supplementary 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, their preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. In addition, the Management Board may establish for the benefit of shareholders a right to apply for excess shares subject to reduction (*à titre réductible*) exercisable in proportion to their rights and within the limit of their demand;
- + decide that if take-up for shares on the basis of irrevocable entitlement (*à titre irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, in accordance with Article L. 225-134 of the French Commercial Code, proceed with one or more of the following options: (i) freely allocate all or part of the unsubscribed securities to any persons of its choosing, (ii) offer these securities to the public and/or (iii) restrict the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the intended issuance;





- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities issued under this delegation and resolutions 19, 20, 21, 23 and 25 of this General Meeting 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 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Management Board, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of 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 protect 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, 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 present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + duly note that, if the Management Board uses this power of authority, it will report to the Shareholders at the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.



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

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

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 22-10-51 and L. 22-10-52 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, in France or abroad, any of the following:
  - o ordinary shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,it being specified that these shares and securities may be subscribed for in cash or by set-off against certain, due and payable claims;
- + resolve that the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum overall amount of four million six hundred 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 this delegation may be combined with public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, within the same issue or through several simultaneous issues;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decide that if take-up for shares should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial



- intended issuance;
- + resolve to cancel shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company under this resolution. The Management Board may nevertheless grant the shareholders, pursuant to Article L. 22-10-51 of the French Commercial Code, a priority subscription period for a time period and according to procedure that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be exercised in proportion to the number of shares owned by each shareholder;
  - + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred 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 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
  - + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 18 of this General Meeting;
  - + resolve that the issue price of new shares that may be issued under this delegation of authority, will be determined by the Management Board, with the option of sub-delegation under the conditions laid down by law:
    - i. the issue price for the ordinary shares shall at least equal the minimum amount provided for by the laws and regulations in force at the time this delegation of authority is used, after adjusting, if applicable, this amount to take into account the difference in the date of 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, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;



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



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

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

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 22-10-52 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing:
  - o ordinary shares of the Company, and/or
  - o any capital securities of the Company giving access by any means, immediately or in the future, to other existing or future capital securities of the Company or giving the right to receive debt instruments from the Company, and/or
  - o any securities, whether hybrid or not, giving access by any means, immediately or in the future, to capital securities to be issued by the Company, and possibly giving access to existing capital securities and/or giving the right to receive debt instruments from the Company,

through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, 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 under this resolution, immediately and/or in the future, may not exceed the maximum amount provided for by applicable regulation, *i.e.* currently twenty percent (20%) of the share capital per year on the date of implementation of the delegation, it being specified that to this maximum amount will be added, as applicable, the additional nominal amount of shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decides to cancel shareholders' preferential right to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed one hundred 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 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French



Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 18 proposed to this General Meeting;
- + resolve that the issue price of new shares that may be issued under this delegation, 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:
  - i. the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (*i.e.* on this date, the volume-weighted average price of the share on Euronext Paris calculated over a period of three (3) trading days preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%)); and
  - ii. the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities at least equal to the minimum subscription price as defined in paragraph "i." above.
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + decide that if take-up for shares should fail to account for the entire issue of the shares or securities as defined above, the Management Board may, as it chooses, and in the order it decides, use one or more of the options granted under Article L. 225-134 of the French Commercial Code, including the one restricting the amount of the issuance to the subscriptions received, provided that these amount to not less than three quarters of the initial intended issuance;
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
  - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
  - o decide on kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
  - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
  - o charge all issue expenses incurred to premium;
  - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
  - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;



- o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
  - o take all measures and ensure compliance with all formalities required for admission to trading on a regulated market of any rights, shares, securities and warrants created;
  - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + note that the present delegation of authority automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
  - + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

**Twenty-first resolution - Grant of authority to the Management Board in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or 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**

The Shareholders, acting in accordance with the conditions of quorum and majority that apply at Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report, in accordance with Article L. 22-10-52 of the French Commercial Code:

- + authorize the Management Board, for each of the issues decided pursuant to the authorizations granted under resolutions 19 and/or 20 above and up to a limit of ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation, it being specified that to this limit shall be added, where applicable, the additional nominal amount of the shares to be issued to preserve, in accordance with the law and, where applicable, to contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to a portion of the Company's share capital) per year, to depart from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued, in accordance with the following terms and conditions:
  - i. the issue price may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the



- 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 this authorization, may not exceed ten percent (10%) of the Company's share capital (this limit being assessed as of the date of implementation of this delegation, it being specified that to this limit shall be added, where applicable, the additional nominal amount of the shares to be issued to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustments, the rights of holders of securities giving access to a portion of the Company's share capital), within the limit of the capital increase ceiling provided for in resolution 19, or, as the case may be, resolution 20 of this General Meeting and the general limit provided for in resolution 26;
  - + resolve that the nominal amount of the debt securities that may be issued pursuant to this authorization shall be deducted from the total nominal amount of debt securities set forth in resolution 18 proposed to this General Meeting;
  - + resolve, under the conditions provided for in resolution 19 or, as the case may be, resolution 20, that the Management Board shall have full powers to implement this authorization;
  - + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
  - + resolves that this authorization is valid for a period of twenty-six (26) months from the date of this General Meeting.

**Twenty-second resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics**

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

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135 and L. 225-138 of said Code, to delegate to the Management Board, with the option of subdelegation under the conditions laid down by law, for a maximum period of eighteen (18) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital, by issuing, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics, in France or abroad, either in euros, or in any other currency, or in any monetary unit established by reference to several currencies, ordinary shares of the Company 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, to the capital of the Company, may be subscribed for in cash or by set-off against certain, due and payable claims;



- + resolve that the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total maximum nominal amount of increases in share capital which can be carried out, may not under any circumstances exceed a maximum overall amount of four million six hundred thousand euros (€4,600,000) or the equivalent value in a foreign currency, to which amount will be added, if applicable, the additional nominal amount of shares or securities to be issued for the purposes of any adjustments to be made in accordance with applicable laws and regulations and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities giving access to the capital;
- + resolve that the Management Board, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel shareholders' preferential subscription rights to shares under this resolution, and accord the right to subscribe to:
  - (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or
  - (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or
  - (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued; 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 this delegation will be set by the Management Board, with the option of subdelegation, under the following conditions: the issue price for the shares may not be less than the weighted average share price on the Euronext Paris over a period chosen by the Management Board of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Management Board, by a maximum discount of fifteen percent (15%);
- + give the Management Board the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
  - o determine the list of beneficiaries 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



- o them;
  - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
  - o decide on the method for paying up, including by offsetting due and payable debts, shares to be issued;
  - o charge all issue expenses incurred to premium;
  - o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
  - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of the shares created;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + note that the present delegation of authority automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
  - + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

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

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

- + decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Management Board, for a maximum period of twenty-six (26) months as from this General Meeting (except in respect of resolution 22 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 18, 19, 20 and 22, within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + decide that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which



the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 26 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.

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

The Shareholders, in accordance with the conditions of quorum and majority that apply at Ordinary General Meetings, after having reviewed the Management Board Report, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code and after duly noting that the capital has been fully paid up:

- + resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the Management Board, for a period not exceeding twenty-six (26) months from the date of this General Meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the total nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a total of five million one hundred seventy-five thousand euros (€5,175,000). In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of the holders of securities giving access to the Company's share capital;
- + resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + resolve that the Management Board shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it seems fit and to amend the Articles of Association accordingly; and
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.

**Twenty-fifth resolution - Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital**

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

- + decide 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 to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed ten percent (10%) of the Company's share capital at any time, as this share capital may have been adjusted after this General Meeting, it being specified that to this maximum amount will be added, as applicable, the additional nominal amount of shares to be issued to preserve (in accordance with the law and, as applicable, contractual provisions providing for other cases for adjustments), the rights of holders of securities or other rights giving access to the Company's share capital;
- + resolve that the maximum nominal amount of the debt securities that may be issued under this delegation will not exceed, and will be credited against, the maximum total amount of debt securities set out in resolution 18 proposed to this General Meeting;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + set the duration of the authorization provided for under this resolution at twenty-six (26) months from the date of this resolution;
- + grant all powers to the Management Board, that it may further delegate under the conditions provided for by law, to implement this delegation and in particular to:
  - 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, as applicable, 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 this authorization and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that the Management Board will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the delegation granted under this resolution.

#### Twenty-sixth resolution - Maximum aggregate amount of capital increases

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

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 18 to 25, 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 additional nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- + duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Management Board under resolutions 18 to 25 of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 20 to 27 of the Company's Combined General Meeting of June 23, 2022.

#### Twenty-seventh resolution - 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

The Shareholders, ruling based on the quorum and majority voting requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special Report:

- + 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, in accordance with the statutory and regulatory provisions in effect at the time the options are granted, in particular Articles L. 225-129 *et seq.* and Articles L. 225-177 to L. 225-186-1 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code;



- + decide that the maximal total number of stock options to be granted further this resolution 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. This maximum amount is an independent maximum for all options granted under this resolution;
- + decide that 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. The strike price may not be modified unless the Company, in the option period, makes any of the financial transactions that require decisions to protect the rights of stock option holders pursuant to applicable legislation;
- + decides that the exercise period(s) as well as the duration of the exercise of the Company's stock options will be set by the Management Board, but may not exceed a maximum duration of ten (10) years;
- + note that this authorization entails 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;
- + decide that the Management Board shall report to the shareholders on any use of this authorization in the immediately following Ordinary General Meeting, in accordance with applicable legal and regulatory provisions;
- + decide that 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; thus the Shareholders grant the Management Board, with the ability to subdelegate pursuant to the law and the Company's Articles of Association, all powers to (i) determine the terms and conditions for allocating and exercising stock options, (ii) designate the beneficiaries, by name or category, and determine the number of shares that may be subscribed for or purchased by each of them, (iii) set the date on which stock options may be exercised and the periods for exercising options and selling the resulting shares, (iv) decide that the options granted to the persons referred to in Article L. 225-180, subsection 4 of the French Commercial Code should not be exercised prior to the end of their duties, or alternatively set the amount of ordinary shares resulting from exercise of the options which these persons have to keep until the end of their duties, (v) allow possible suspension of option exercise in case of financial transactions involving the use of share-related rights, for the maximum period set out by applicable statutory and regulatory provisions, and (vi) 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, depending on any financial transactions involving the Company's shareholders equity or share capital;
- + also decide that the Management Board will have all authority, with the option of subdelegation on the conditions laid down by the law and the Company's Articles of Association, to (i) increase the Company's share capital as a result of the new shares subscribed for by exercising options, (ii) change the Company's Articles of Association accordingly and, if it considers it appropriate, credit the amount of capital increase expenses against any premiums arising from these transactions and take from this amount all monies that need to be put into statutory reserves, (iii) carry out all formalities necessary to issue the securities created under this resolution and to get the same listed and traded, and file all



required statements and declarations with all relevant organizations, do whatever will be needed or useful to implement this resolution; and

- + sets at thirty-eight (38) months, as from the date hereof, the period of validity of the authorization granted under this resolution and deprives of effect and replaces, for the unused portion and for the unexpired period, the authorization granted under resolution 29 of the General Meeting dated June 23, 2022.

#### **Twenty-eighth resolution - Issue of free shares; Delegation of authority to the Management Board for this purpose**

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Management Board Report and the Statutory Auditors' Special report, resolve, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code, to attribute free existing or future Company shares on one or more occasions to categories of beneficiaries, the identity of which will be determined by the Management Board including:

- + non-employees who are members of the Company's Management Board; and
- + salaried employees of the Company or of related companies.

The Shareholders set the vesting period, at the end of which the attribution of ordinary shares to the beneficiaries will become definitive, subject to any conditions determined by the Management Board, at a minimum of two years from the date of initial attribution (subject to the beneficiary's invalidity being recognized in accordance with Article L. 225-197-1, I of the French Commercial Code).

This authorization is granted to the Management Board for a maximum period of twenty-six (26) months from the date of this General Meeting.

The total number of ordinary shares granted free of charge under this authorization may not represent more than three percent (3%) of the Company's share capital at the date of the attribution of the free shares, nor may it exceed any legal ceiling applicable at the date of attribution.

In accordance with Article L. 225-132 of the French Commercial Code, this decision of the Shareholders automatically entails the waiver by the shareholders, in favor of the beneficiaries of the free shares, of their preferential right to the attribution of the ordinary shares issued as and when the capital is increased by incorporation of reserves, profits or share premium, decided by the Management Board, by virtue of the present authorization, and to any right to the fraction of the reserves, profits or share premium thus incorporated into the capital, subject to the definitive attribution of the said shares to the beneficiaries at the end of the vesting period.

The Shareholders grant full powers to the Management Board within the limits set above, to:

- + set the dates on which the attributions are to be made, in accordance with the conditions and limits set by law;
- + determine the identity of the beneficiaries, the number of ordinary shares attributed to each of them, the terms of attribution of the shares and the conditions of the final attribution;
- + decide on the conditions under which the number of ordinary shares attributed free of charge will be adjusted in the event of a transaction affecting the Company's capital (in particular a public offer, merger, demerger, split, regrouping or contribution of shares), in order to preserve the rights of the beneficiaries;
- + record, in accordance with the law, the amount of the resulting capital increase and make the corresponding amendments to the Company's Articles of Association;
- + generally do whatever is necessary to implement this authorization, in accordance with applicable laws and regulations.



The Management Board shall inform the Shareholders at the Ordinary General Meeting each year of the transactions carried out under this authorization in a special report, in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorization supersedes, as from the date hereof, the unexpired and unused part of any prior authorization or delegation having the same purpose, and notably resolution 24 of the Combined General Meeting of June 23, 2021.

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

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

- + authorize the Management Board, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company, 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 is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 26 of this General Meeting. To this amount will be added, as applicable, the additional nominal amount of ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;
- + resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- + resolve that, except subject to prior authorization by the Shareholders, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + grant all powers to the Company's Management Board to implement this authorization and carry out the capital increase, and to that end, to establish the list of beneficiaries and the number of shares to be awarded to each employee, set the number of new shares to be issued and their date of 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 the Articles of Association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase; and
- + duly note that, if the Management Board uses this power of authority, it will report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of authorizations granted under this resolution.





**Thirtieth resolution - Powers for formalities**

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



## COMBINED GENERAL MEETING JUNE 21, 2023

### Company's Supervisory Board

**Including the information required pursuant to Article R. 225-83, 5° of the French Commercial Code, in connection with proposals for the appointment or reappointment of Supervisory Board members**

#### 1. SUPERVISORY BOARD

The Company's Supervisory Board is currently composed of the following members:

- Mr. Frédéric Grimaud, Chair of the Board;
- Mr. James Sulat, Vice-Chair of the Board;
- Ms. Anne-Marie Graffin;
- Ms. Sharon Tetlow;
- Ms. Johanna Pattenier;
- Mr. James Connolly; and
- BpiFrance Participations represented by Ms. Mailys Ferrère.

**Please note:** it is proposed to the shareholders of this Combined General Meeting to reappoint the following Supervisory Board members:

- Ms. Johanna Pattenier (Resolution 5)
- Ms. Sharon Tetlow (Resolution 6)

It is also proposed to the shareholders of this Combined General Meeting to appoint a new member at the Company's Supervisory Board:

- Ms. Kathrin Jansen (Resolution 7)



**Ms. Johanna PATTENIER**  
MEMBER OF VALNEVA SE'S SUPERVISORY BOARD  
(63 YEARS OLD)

Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 17, 2020  
End of term of office at the 2023 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2022

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since May 4, 2022 until June 23, 2022	Member since June 17, 2020	Seasoned executive with more than two decades of market access, medical and commercial experience in the pharmaceutical industry
OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>		OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)	
COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW		COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW	
-		-	
COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES		COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES	
-		-	

(1) Current listed companies are indicated by (\*).



**Ms. Sharon TETLOW**  
MEMBER OF VALNEVA SE'S SUPERVISORY BOARD  
(62 YEARS OLD)

Appointment to Valneva SE's Supervisory Board by the Ordinary General Meeting on June 17, 2020  
End of term of current office at the 2023 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2022

INDEPENDENT	AUDIT AND GOVERNANCE COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Chair since March 23, 2021 (and member since June 17, 2020)	-	Seasoned financial executive with more than three decades specializing in the life sciences industry
OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE <sup>(1)</sup>		OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (IN THE LAST FIVE YEARS)	
COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW		COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW	
-		-	
COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES		COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES	
<b>Structure Therapeutics Inc.</b> (formerly ShouTi Inc.) <ul style="list-style-type: none"> <li>Member of the Board of Directors (Administrateur), since March 2022</li> <li>Chair of the Audit Committee (Présidente du Comité d'audit), since March 2022</li> </ul>		<b>Altamont Pharma Acquisition Corp.</b> <ul style="list-style-type: none"> <li>Member of the Board of Directors, from February 2021 to January 2022</li> </ul>	
<b>Altamont Pharma Acquisition Corp.</b> <ul style="list-style-type: none"> <li>Member of the Board of Directors, since February 2021</li> </ul>		<b>Armetheon, Inc.</b> <ul style="list-style-type: none"> <li>Member of the Board of directors, from November 2016 to September 2017</li> <li>Member of the Audit Committee, from November 2016 to September 2017</li> <li>Member of the Transaction Committee</li> </ul>	
<b>Dice Molecules, Inc.</b> <ul style="list-style-type: none"> <li>Member of the Nominating and Governance committee since February 2021</li> <li>Member of the Board of Directors, since November 2020</li> <li>Chair of the Audit Committee, since November 2020</li> </ul>			
<b>Catalyst Biosciences, Inc.</b> <sup>(*)</sup> <ul style="list-style-type: none"> <li>Member of the Board of Directors, since January 2020</li> <li>Chair of the Audit Committee, since June 2020</li> </ul>			
OTHER POSITIONS			
<b>Katherine Michiels School, Project Open Mind</b> <ul style="list-style-type: none"> <li>Board member, since February 2016</li> </ul>			

(1) Current listed companies are indicated by (\*).



**CAPITAL HELD BY THE SUPERVISORY BOARD MEMBERS WHOSE REAPPOINTMENT IS PROPOSED TO THE SHAREHOLDERS**

Information at April 30, 2023

Ms. Pattenier and Ms. Tetlow do not hold any shares of the Company Valneva SE.



**MS. KATHRIN U JANSEN**

*PROPOSAL FOR APPOINTMENT*

*AS MEMBER OF THE SUPERVISORY BOARD OF VALNEVA SE*

Dr Kathrin U Jansen, Ph.D., age 65, is a German national with over 30 years of vaccine R&D experience focused on the development of vaccines addressing large unmet medical needs. From 2015 to 2022 she served as Senior Vice President and Head of Vaccine Research and Development (VRD) at Pfizer Inc, and a member of Pfizer's Worldwide Research, Development and Medical leadership team and led a fully integrated, global vaccines research and development organization, with responsibilities ranging from discovery to clinical development, registration, and post-marketing commitments of all of Pfizer's vaccines, including partnered ones. Most notably she led the development of several highly successful and licensed vaccines such as Pfizer/BioNtech's SARS-CoV-2 (COMIRNATY®), the first-ever licensed mRNA vaccine, Pfizer's Streptococcus pneumoniae (Pevnar 20®), Respiratory syncytial virus (Abrysvo®), and Meningococcal B Group B (Trumenba®) vaccines. From 2006 to 2015, Dr. Jansen served as Senior Vice President at Wyeth Pharmaceuticals and then Pfizer and was responsible for vaccine discovery, early development, and clinical testing operations. Prior to Wyeth, Dr. Jansen spent 12 years at Merck Research Laboratories supporting several vaccine efforts and leading the R&D activities of Gardasil®, the world's first cervical cancer vaccine. Dr. Jansen received her PhD in microbiology, biochemistry & genetics from Phillips Universitaet, Marburg, Germany, in 1984 followed by postdoctoral training at Cornell University.

Dr. Jansen was appointed an Adjunct Professor at the University of Pennsylvania School of Medicine in 2010 and has authored and co-authored over 200 publications. She is a member of the National Academy of Medicine, National Academy of Engineering, a Fellow of the Royal Society of Medicine and recipient of the Albert E Sabin Gold Medal.

Currently, Ms. Jansen does not hold any shares of the Company Valneva SE.



# COMBINED GENERAL MEETING JUNE 21, 2023

## Management Board Report to the Combined General Meeting

The section references herein refer to the Sections of the Company's 2022 Universal Registration Document, available at the following address: <https://valneva.com/investors/financial-reports/>



### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €20,834,490  
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 21, 2023

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 21, 2023, at 2 p.m. CEST at the hotel InterContinental Lyon – Hotel Dieu, 20 Quai Jules Courmont, 69002 Lyon (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 on the Company's operations, on the parent-entity and consolidated financial statements for the fiscal year ended December 31, 2022, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company's 2022 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, 2022, 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, 2022, 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, 2022, 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 2022 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, 2022;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2022;
- + 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, 2022);



- + 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 authorization to award free shares;
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan; and
- + Supplemental 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, 2022 (Resolution 1);
- + Approval of consolidated financial statements for the fiscal year ended December 31, 2022 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2022 (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 (Ms. Johanna Pattenier) (Resolution 5);
- + Reappointment of a Supervisory Board Member (Ms. Sharon Tetlow) (Resolution 6);
- + Appointment of a new Supervisory Board Member (Ms. Kathrin Jansen) (Resolution 7);
- + Renewal of the Mandate of a Statutory Auditor (PricewaterhouseCoopers Audit) (Resolution 8);
- + Approval of the compensation policy applicable to the Management Board members (Resolution 9);
- + Approval of the compensation policy applicable to the Supervisory Board members (Resolution 10);
- + 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 11);
- + 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, 2022, to Mr. Thomas Lingelbach, Chair of the Management Board (Resolution 12);
- + 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, 2022, to the Management Board members (other than the Chair of the Management Board) (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, 2022, to Mr. Frédéric Grimaud, Chairman of the Supervisory Board (Resolution 14);



- + 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 15);

#### Extraordinary resolutions

- + Amendments to Article 14 of the Company's Articles of Association (Resolution 16);
- + Authorization granted to the Management Board to cancel treasury shares (Resolution 17);
- + 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 18);
- + 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 19);
- + Grant of authority to the Management Board to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the 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 20);
- + 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 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 for the benefit of certain categories of persons meeting specified characteristics (Resolution 22);
- + 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 23);
- + Grant of authority to the Management Board in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 24);
- + 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 25);
- + Maximum aggregate amount of capital increases (Resolution 26);
- + 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 27);
- + Issue of free shares, Delegation of authority to the Management Board for this purpose (Resolution 28);
- + Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29);





+ Powers for formalities (Resolution 30).

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, 2022 (Resolution 1)**

The parent-entity financial statements for the fiscal year ended December 31, 2022 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 one hundred and sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91) for the fiscal year ended December 31, 2022, compared with 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 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 2022 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 2022 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 (10<sup>th</sup> paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to nine thousand seven hundred thirty-seven euros (€9,737). 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, 2022 (Resolution 2)**

The consolidated financial statements for the fiscal year ended December 31, 2022 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 one hundred forty-three million two hundred seventy-eight thousand seven hundred seventy-six euros and fifty-three cents (- €143,278,776.53) for the fiscal year ended December 31, 2022, compared with 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 prior fiscal year.

For further information on consolidated financial statements, please refer to the Management Board Report (Report included in the Company's 2022 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 2022 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, 2022 (Resolution 3)**

The results of the year ended December 31, 2022 show, according to the parent-entity financial statements, a loss of twenty-eight million one hundred sixteen thousand nine hundred and eighty-one euros and ninety-one cents (- €28,116,981.91) that we propose you appropriate to the "retained earnings/accumulated deficit". After appropriation of this amount, the "accumulated deficit" will be



accordingly increased to from minus €191,825,106.37 minus €219,942,088.28.

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, 2022, 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 a new member of the Supervisory Board (Resolutions 5 to 7)**

We request that you reappoint Ms. Johanna W. Pattenier and Ms. Sharon E. Tetlow as members of the Supervisory Board for a three-year (3) term, which shall expire at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

We also suggest that you appoint Ms. Kathrin U. Jansen as member of the Supervisory Board, for a three-year (3) term, bringing the total number of members to 8. The term of this new member shall expire at the end of the General Meeting called in 2026 to approve the financial statements of the fiscal year ending on December 31, 2025.

**6. Renewal of the Mandate of a Statutory Auditor (PricewaterhouseCoopers Audit) (Resolution 8)**

We request that you renew the term of office of PricewaterhouseCoopers Audit as Statutory Auditor for a period of six financial years, expiring at the end of the General Meeting called in 2029 to approve the financial statements of the fiscal year ending on December 31, 2028.

**7. Approval of the compensation policy applicable to the Management Board members (Resolution 9)**

We request that you approve the compensation policy for Management Board members as provided in Section 2.6.1.1 of the Company's 2022 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 is incorporated).

**8. Approval of the compensation policy applicable to the Supervisory Board members (Resolution 10)**

We request that you approve the compensation policy for Supervisory Board members as provided in Section 2.6.1.2 of the Company's 2022 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 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 11)**

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 2022 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 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, 2022, to the Management Board members (including its Chairman) and to the Chairman of the Supervisory Board (Resolutions 12 to 14)**

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, 2022, 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 2022 Universal Registration Document (in which the Report by the Supervisory Board on the Corporate Governance dated March 22, 2023 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 15 and 17)**

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 17 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 15 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 fifteen euros (€15) 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 17 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 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 15 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 17 of the Combined General Meeting of June 23, 2022. Similarly, if resolution 17 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 19 of the Combined General Meeting of June 23, 2022.

**12. Amendments and harmonization of the Company's Articles of Association (Resolution 16)**

We hereby propose to modify the Company's Articles of Association in order, in particular, to modify the quorum and majority rules of the Management Board and, accordingly, to amend Article 14 of the Company's Articles of Association as follows, the other provisions of the Company's Articles of Association remaining unchanged:

Article 14. Management Board <i>Former wording</i>	Article 14. Management Board <i>New wording</i>
<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; in the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</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. In the event of a tied vote, the Chairman of the Management Board shall have a casting vote.</p> <p><b><i>Each member is required to disclose to the Management Board any conflict of interest or potential conflict of interest and must refrain from participating in the discussion and voting on the corresponding resolution. A member who, while present at a Management Board meeting, refrains from taking part in the vote on a Management Board resolution because of a conflict of interest, is not counted in the calculation of the quorum or in the calculation of the majority and votes.</i></b></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 18)**

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 18 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 18 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



- 18 currently being submitted for your approval, and resolutions 19, 20, 21, 23 and 25 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 (3<sup>rd</sup> paragraph), L. 228-93 (6<sup>th</sup> paragraph) and L. 228-94 (3<sup>rd</sup> paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, the delegation of authority provided for by resolution 18 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
  - + 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 18 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 18 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 19)**

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 19 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 19 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 19 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 19 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, 3<sup>rd</sup> paragraph, L. 228-93, 6<sup>th</sup> paragraph and L. 228-94, 3<sup>rd</sup> paragraph of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under resolution 19 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities as set out in resolution 18 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 19 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 19 currently being submitted for your approval shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + 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 19 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 19 currently being submitted for your approval;
- o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
- o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
- o record the capital increase(s) resulting therefrom;
- o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
- o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 19 currently being submitted for your approval and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority provided for under resolution 19 currently being submitted for your approval, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
- + note that the delegation of authority provided for under resolution 19 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 19 currently being submitted for your approval, 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 19 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 20)**

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

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

- + resolve that the total amount of capital increases that may be carried out, immediately and/or in the future under resolution 20 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 20 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 20 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 20 currently being submitted for your approval will be credited against the maximum nominal amount of debt securities issued as set out in resolution 18 also submitted to your approval;
- + resolve that the issue price of new shares that may be issued under this delegation provided for by resolution 20 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:
  - i. the issue price for shares directly issued shall at least equal the minimum provided by applicable legal and regulatory provisions on the issue date (*i.e.* on this date, the volume-weighted average price of the share on Euronext Paris calculated over a period of three (3) trading days preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%)); and
  - ii. the issue price of securities giving access to the share capital will be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive, will be for each ordinary share issued pursuant to the issuance of these securities, at least equal to the minimum subscription price as defined in the above paragraph "i.";
- + 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;
- + 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 20 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 the 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 20 currently being submitted for your approval;
  - o 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;
  - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
  - o record the capital increase(s) resulting therefrom;
  - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
  - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 20 currently being submitted for your approval.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority provided for under resolution 20 currently submitted for your approval, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + note that the delegation of powers provided for under resolution 20 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 20 currently being submitted for your approval, 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 20 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 21)**

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 19 and/or 20 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 21 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 21 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 21 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 19, or, as the case may be, resolution 20 also submitted for your approval and the general limit provided for in resolution 26;
  - + resolve that the nominal amount of the debt securities that may be issued pursuant to resolution 21 currently being submitted for your approval, shall be deducted from the total nominal amount of debt securities set forth in resolution 18 also submitted for your approval;
  - + resolve, under the conditions provided for in resolution 19 or, as the case may be, resolution 20, 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 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; and
  - + resolves that the authorization provided by resolution 21 currently being submitted for your approval, is valid for a period of twenty-six (26) months from the date of this General Meeting.

**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 22)**

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 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 subscription rights to shares covered by resolution 22 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 22 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;
    - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of the shares created;
    - o record the capital increase(s) resulting therefrom;
    - o make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
    - o and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of resolution 22 currently being submitted for your approval and, as the case may be, suspend it.
  - + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority provided for under resolution 22 currently being submitted for your approval, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
  - + note that the delegation of authority provided for under resolution 22 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 22 currently being submitted for your approval, 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.





**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 23)**

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 22 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 18, 19, 20 and 22 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 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.

The nominal amount of the share capital increases that may be carried out pursuant to the delegation provided for in resolution 23 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 26 also submitted for your approval, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.

**19. Increase the share capital through the capitalization of reserves, earnings or premium - Delegation of authority to the Management Board for this purpose (Resolution 24)**

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 24 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 24 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 24 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 24 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 25)**

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 25 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 25 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 25 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 18 also submitted for your approval;
  - + resolve that, 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;
  - + set the duration of the authorization provided for by resolution 25 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 25 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 25 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 25 currently being submitted for your approval.

#### **21. Maximum aggregate amount of capital increases (Resolution 26)**

Subject to adoption by your meeting of resolutions 18 to 25 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 18 to 25 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 18 to 25 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 20 to 27 of the Company's Combined General Meeting of June 23, 2022.

#### **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 27)**

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 Management Board would designate the beneficiaries of the plan, determine the number of shares that may be subscribed for or purchased by each of them, set the date on which stock options may be exercised and the periods of exercising options.

The authorization provided for by resolution 27 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 23, 2022 in its resolution 29.



**23. Issue of free shares; Delegation of authority to the Management Board for this purpose (Resolution 28)**

We hereby propose you to authorize the Management Board, in accordance with the provisions of Articles L. 225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, to attribute free existing or future Company shares on one or more occasions to categories of beneficiaries, the identity of which will be determined by the Management Board including:

- + non-employees who are members of the Company's Management Board; and
- + salaried employees of the Company or of related companies.

The vesting period, at the end of which the attribution of ordinary shares to the beneficiaries will become definitive, subject to any conditions determined by the Management Board, will be fixed at a minimum of two years from the date of initial attribution (subject to the beneficiary's invalidity being recognized in accordance with Article L. 225-197-1, I of the French Commercial Code).

The authorization under resolution 28 currently being submitted for your approval would be granted to the Management Board for a maximum period of twenty-six (26) months from the date of this General Meeting.

The total number of ordinary shares granted free of charge under this authorization under resolution 28 currently being submitted for your approval may not represent more than three percent (3%) of the Company's share capital at the date of the attribution of the free shares, nor may it exceed any legal ceiling applicable at the date of attribution.

In accordance with Article L. 225-132 of the French Commercial Code, this decision under resolution 28 currently being submitted for your approval automatically entails the waiver by the shareholders, in favor of the beneficiaries of the free shares, of their preferential right to the attribution of the ordinary shares issued as and when the capital is increased by incorporation of reserves, profits or share premium, decided by the Management Board, by virtue of the present authorization under resolution 28 currently being submitted for your approval, and to any right to the fraction of the reserves, profits or share premium thus incorporated into the capital, subject to the definitive attribution of the said shares to the beneficiaries at the end of the vesting period.

We hereby propose you to authorize the Management Board within the limits set above to:

- + set the dates on which the attributions are to be made, in accordance with the conditions and limits set by law;
- + determine the identity of the beneficiaries, the number of ordinary shares attributed to each of them, the terms of attribution of the shares and the conditions of the final attribution;
- + decide on the conditions under which the number of ordinary shares attributed free of charge will be adjusted in the event of a transaction affecting the Company's capital (in particular a public offer, merger, demerger, split, regrouping or contribution of shares), in order to preserve the rights of the beneficiaries;
- + record, in accordance with the law, the amount of the resulting capital increase and make the corresponding amendments to the Company's Articles of Association;
- + generally do whatever is necessary to implement this authorization, in accordance with applicable laws and regulations.

The Management Board shall inform the Shareholders at the Ordinary General Meeting each year of the transactions carried out by virtue of the delegation of authority provided under resolution 28 currently being submitted for your approval in a special report, in accordance with Article L. 225-197-4 of the French Commercial Code.

The delegation of authority provided under resolution 28 currently being submitted for your approval supersedes, as from the date hereof, the unexpired and unused part of any prior authorization or



delegation having the same purpose, and notably resolution 24 of the Combined General Meeting of June 23, 2021.

**24. Grant of authority to the Management Board for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 29)**

We note for the record that Article L.225-129-6 of the French Commercial Code requires the shareholders present at the Extraordinary General Meeting, deciding on any capital increase, to settle on a draft resolution aiming to carry out capital increase in accordance with the conditions provided under Articles L. 3332-18 et seq. of the French Labor Code.

In order to comply with these legal requirements, and once the decisions proposed above have been taken by the shareholders present at the Extraordinary General Meeting, we therefore present you a draft resolution to:

- + authorize the Management Board, if it deems appropriate, to proceed within a maximum period of twenty-six (26) months from the date of the General Meeting, with a capital increase for a maximum nominal amount of one hundred thousand euros (€100,000), in one or more tranches, through the issue of cash shares reserved for employees participating in a company savings plan to be established by the Company, 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 is independent of, and will not be credited against, the maximum amount of capital increases set out in resolution 26 also submitted for your approval. To this amount will be added, as applicable, the additional nominal amount of ordinary shares to be issued for the purposes of any adjustments to be made in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions in order to preserve the rights of holders of securities giving access to the Company's share capital;
- + resolve to cancel shareholders' preferential subscription rights to such new shares to be issued, in favor of employees of the Company or companies and groups affiliated thereto, within the meaning of Article L. 225-180 of the French Commercial Code;
- + resolve that the Management Board shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- + resolve that, except subject to prior authorization by the Shareholders, this delegation of authority provided under resolution 29 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;
- + grant all powers to the Company's Management Board to implement the delegation of authority provided under resolution 29 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 the Articles of Association accordingly, and take all steps and carry out all formalities necessary to complete the capital increase.

If the Management Board were to use the power of authority provided under resolution 29 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. **Because the Company gives its employees the opportunity to acquire shares through another type of**



**capital increase (stock option programs), we propose that you vote against this resolution 29.**

**25. Powers for formalities (Resolution 30)**

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

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

DATE, MAY 5, 2023

**THE MANAGEMENT BOARD**



## COMBINED GENERAL MEETING JUNE 21, 2023

### Summary on the Group situation during the past fiscal year

Including excerpts of the 2022 Universal Registration Document



#### VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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

#### VALNEVA

A European company (*Societas Europaea* or SE) with a Management and a Supervisory Board  
Share capital: €20,834,490  
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)  
Nantes Companies Register (RCS) No. 422 497 560

---

#### SUMMARY ON THE GROUP SITUATION DURING THE PAST FISCAL YEAR

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

##### 1.1 Presentation of the Valneva Group

Valneva is a specialty vaccine company focused on the development, production and commercialization of prophylactic vaccines for infectious diseases with significant unmet medical need.

The Company takes a highly specialized and targeted approach to vaccine development and we focus on vaccine solutions that address unmet needs, with the goal of making a real difference in people's lives.

We use our extensive knowledge of vaccine science, including expertise in different modes of vaccination, to develop vaccines for diseases for which vaccines do not yet exist or for which effective therapeutic solutions are limited.

Today, we are leveraging our expertise and capabilities to rapidly advance a broad range of vaccines, including our chikungunya virus (CHIKV) and Lyme disease vaccine candidates.



## VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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

### 1.2 2022 Annual operating highlights

See Excerpt of the Company's 2022 Universal Registration Document, on next pages.

# 1

## Presentation of the Group and its business

Selected financial information

### 1.1.2 Annual operating highlights

In 2022, Valneva achieved numerous major milestones:

#### Research & Development

##### **(a) Valneva Completed BLA Submission to U.S. FDA for its Single-Shot Chikungunya Vaccine Candidate**

On December 23, 2022, Valneva announced that it had completed rolling submission of the Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for its single-shot chikungunya vaccine candidate, VLA1553. Valneva is seeking approval of its investigational chikungunya vaccine in persons aged 18 years and above.

Valneva had initiated the rolling submission of this application on August 18, 2022 following the publication of final Phase 3 data in March 2022 and the publication of final lot-to-lot consistency data in May 2022.

##### **(b) Valneva Reported Positive 12-Month Antibody Persistence Data for Single-Shot Chikungunya Vaccine Candidate**

On December 5, 2022, Valneva reported positive antibody persistence data twelve months after vaccination with a single dose of its chikungunya vaccine candidate, VLA1553.

Valneva had initiated this trial (VLA1553-303) following the announcement of positive immunogenicity and safety data for the Phase 3 study VLA1553-301 in March 2022. It aims to follow a subset of 363 healthy adult participants for a period of at least five years and confirm the anticipated long-term durability of the antibody response after a single vaccination.

12 months after a single vaccination, 99% of participants retained neutralizing antibody titers above the seroresponse threshold of 150. These antibody levels confirm the antibody persistence profile observed in an earlier study. The antibody persistence was similar in older adults aged  $\geq 65$  years, who retained neutralizing antibody titers comparable to younger adults throughout the follow-up. These results follow completion of the pivotal study VLA1553-301, for which a seroresponse rate of 96% six months after vaccination<sup>1</sup> was reported. The study will continue to monitor antibody persistence on an annual basis.

No safety concerns were identified for the duration of the follow-up study, confirming the safety profile observed in previous studies.

##### **(c) Valneva Successfully Completed Lot-to-Lot Consistency Trial for its Single-Shot Chikungunya Vaccine Candidate**

On May 25, 2022, Valneva announced the successful completion of the lot-to-lot Phase 3 trial of its single-shot chikungunya vaccine candidate, VLA1553. The final analysis included six-month follow-up data and confirmed the topline results reported in December 2021.

The VLA1553-302 trial met its primary endpoint, demonstrating that three consecutively manufactured vaccine lots elicited equivalent immune responses measured by neutralizing antibody titer GMT ratios on Day 29 after vaccination.

The trial included 408 participants aged 18 to 45 years. The safety profile shown in study VLA1553-302 was similar to the Phase 3 trial, VLA1553-301. With a 96.0% seroprotection rate at Day 180, the immunogenicity profile from study VLA1553-301 was also confirmed.

##### **(d) Valneva Successfully Completed Pivotal Phase 3 Trial of Single-Shot Chikungunya Vaccine Candidate**

On March 8, 2022, Valneva announced the successful completion of the Phase 3 pivotal trial of its single-shot chikungunya vaccine candidate, VLA1553. The positive final analysis included six-month follow-up data and confirmed the topline results reported in August 2021.

The VLA1553-301 trial, which enrolled 4,115 adults aged 18 years and above across 44 sites in the U.S., met all primary and secondary endpoints. The final analysis confirmed the very high level of seroprotection, with 98.9% of participants achieving protective levels of chikungunya virus (CHIKV) neutralizing antibodies one month after receiving a single vaccination (263 of 266 subjects from the per-protocol subgroup tested for immunogenicity, 95% CI: 96.7-99.8). The excellent immunogenicity profile was maintained over time, with 96.3% of participants showing protective CHIKV neutralizing antibody titers six months after receiving a single vaccination (233 of 242 subjects from the per-protocol subgroup tested for immunogenicity, 95% CI: 93.1-98.3). The reported levels of seroprotection far exceeded the 70% threshold (for non-acceptance) based on a surrogate of protection agreed with the FDA under the accelerated approval pathway.

VLA1553 was also confirmed to be highly immunogenic in elderly study participants (65 years of age or older), who achieved equally high seroprotection rates and neutralizing antibody titers over time as younger adults. A dedicated antibody persistence trial (VLA1553-303) will monitor a subset of participants from study VLA1553-301 for a period of at least five years to confirm the anticipated long-term protection after a single vaccination.

The six-month safety profile was also consistent with previous results across all age groups. VLA1553 was generally well tolerated among the 3,082 subjects evaluated for safety. An independent Data Safety Monitoring Board continuously monitored the study and identified no safety concerns. The majority of solicited adverse events were mild or moderate and resolved within three days. 2.0% of study participants reported severe solicited adverse events, most commonly fever. Approximately 50% of study participants experienced solicited systemic adverse events, most commonly headache, fatigue and myalgia.

The initiation of this clinical trial was announced on January 31, 2022.

**(e) Valneva and Pfizer Reported Six-Month Antibody Persistence Data in Children and Adults for Lyme Disease Vaccine Candidate**

On December 1, 2022, Valneva and Pfizer reported antibody persistence data six months after the completion of a three-dose (Month 0-2-6) or a two-dose (Month 0-6) vaccination schedule with their Lyme disease vaccine candidate, VLA15 in both children and adults. This is the first time antibody persistence data are reported in pediatric populations for this vaccine candidate.

As observed in previous clinical studies with VLA15, antibody levels declined over time in all study groups but remained above baseline, confirming their persistence six months after completion of both vaccination schedules. Overall, antibody levels remained higher with the three-dose vaccination schedule compared to the two-dose schedule. Geometric mean fold rise (GMFRs) compared to baseline were 1.9-fold for Serotype 1 (ST1) to 3.2-fold Serotype 2 (ST2) across all age groups in the Month 0-2-6 vaccination schedule. The highest GMFRs were reported in the 5 to 11 years old age group, with GMFR levels at 2.8-fold (ST1) to 6.6-fold (ST2).

These results further validated the use of the three-dose vaccination schedule which is also included in the Phase 3 protocols for all participants.

No vaccine-related serious adverse events (SAEs) and no safety concerns were observed in this six-month observational follow up.

**(f) Pfizer and Valneva Initiated Phase 3 Study of Lyme Disease Vaccine Candidate VLA15**

On August 8, 2022, Valneva announced the initiation of a Phase 3 clinical study, Vaccine Against Lyme for Outdoor Recreationists (VALOR) (NCT05477524), to investigate the efficacy, safety and immunogenicity of their investigational Lyme disease vaccine candidate, VLA15.

The study is being conducted at up to 50 sites located in areas where Lyme disease is highly endemic, including Finland, Germany, the Netherlands, Poland, Sweden and the United States. Participants will receive three doses of VLA15 180 µg or saline placebo as a primary vaccination series followed by one booster dose of VLA15 or saline placebo (1:1 ratio).

As per the terms of the collaboration agreement between Pfizer and Valneva, Pfizer made a \$25 million milestone payment to Valneva upon initiation of the Phase 3 study.

**(g) Valneva and Pfizer Reported Positive Phase 2 Pediatric Data for Lyme Disease Vaccine Candidate**

On April 26, 2022, Valneva and Pfizer reported positive Phase 2 pediatric data for their Lyme disease vaccine candidate, VLA15.

The Phase 2 trial, VLA15-221, was the first clinical study with VLA15 to enroll a pediatric population (5-17 years old). It compared the immunogenicity and safety of VLA15 after administration of two (at months 0 and 6) or three (at months 0, 2 and 6) primary series doses in groups aged 5-11, 12-17 and 18-65 years. In pediatric participants (5-17 years old) who received VLA15 in either the two-dose schedule (N=93) or three-dose schedule (N=97), VLA15 was found to be more immunogenic than in adults with both vaccination schedules tested.

These data build on the strong immunogenicity profile already reported for adult participants (18-65 years old) in February 2022.

Like in adults, the immunogenicity and safety data support a three-dose primary vaccination schedule in pediatric participants in the Phase 3 study.

**(h) Valneva and Pfizer Reported Further Positive Phase 2 Data for Lyme Disease Vaccine Candidate**

On February 4, 2022, Valneva and Pfizer reported further positive Phase 2 data for their Lyme disease vaccine candidate, VLA15. Based on these new results, Valneva and Pfizer decided to proceed with a three-dose primary series vaccination schedule in their Phase 3 clinical trial.

The Phase 2 trial, VLA15-221, compared the immunogenicity of VLA15 after administration of two (at months 0 and 6) or three (at months 0, 2 and 6) primary series doses in groups aged 5-11, 12-17 and 18-65 years. In the sub-analysis of adult participants (18-65 years old) who received VLA15 in either the two-dose schedule (N=90) or the three-dose schedule (N=97), performed one month after the last vaccination dose, VLA15 was found to be immunogenic with both vaccination schedules tested. These data are consistent with the strong immunogenicity profile observed for this age group in previous Phase 2 studies. However, the induction of anti-OspA IgG (anti-outer surface protein A immunoglobulin G) antibody titers was higher in participants who received the three-dose primary series compared to those who received the two-dose primary series, supporting the use of a three-dose primary series schedule in the planned Phase 3 clinical trial.

The analysis was also consistent with the acceptable safety and tolerability profile observed in previous studies of VLA15. No vaccine-related serious adverse events (SAEs) were observed.

**(i) Valneva Reported Further Heterologous Booster Data for its Inactivated COVID-19 Vaccine**

On December 30, 2022, Valneva reported further heterologous booster data from an exploratory, small clinical study for its inactivated COVID-19 vaccine, VLA2001.

In study VLA2001-307, a subset of participants (three out of nine groups) received VLA2001 following two or three doses of mRNA COVID-19 vaccine, with or without breakthrough infection (25-50 participants per group).

The data show that a booster dose of VLA2001 was well tolerated in previously BNT162b2 (Pfizer/BioNTech)- or mRNA 1273 (Moderna)-vaccinated participants, confirming the favorable safety profile of VLA2001 seen across all studies – including in homologous or heterologous booster settings. However, in this study, an additional booster dose of VLA2001 elicited only a marginally increased neutralizing antibody response. The Company previously reported positive heterologous booster results following primary vaccination with ChAdOx1-S (AstraZeneca) in August 2022 and positive homologous booster results at the end of December 2021.

The study had been initiated on May 4, 2022.

**(j) Valneva Announced Publication of its COVID-19 Vaccine Phase 3 Data in The Lancet Infectious Diseases**

On September 6, 2022, Valneva announced that *The Lancet Infectious Diseases* (“The Lancet ID”), a peer-reviewed medical journal, had published the Company’s pivotal Phase 3 clinical data for its inactivated, whole-virus COVID-19 vaccine, VLA2001.

The paper, entitled “Immunogenicity and safety of an inactivated whole-virus COVID-19 vaccine (VLA2001) compared with the adenoviral vector vaccine ChAdOx1 in adults in the UK (COV-COMPARE): interim analysis of a randomised, controlled, Phase 3, immunobridging trial” provides a detailed analysis of the Phase 3 results, showing that VLA2001 demonstrated superior neutralizing antibody titer levels versus the comparator vaccine, as well as broad T-cell responses against the S- (spike), M- (membrane), and N- (nucleocapsid) proteins, and a significantly better tolerability profile versus the comparator vaccine.

**(k) Valneva Reported Further Positive Phase 3 Immunogenicity and First Heterologous Booster Results for its Inactivated, Adjuvanted COVID-19 Vaccine VLA2001**

On August 29, 2022, Valneva reported further positive Phase 3 results for its inactivated, adjuvanted COVID-19 vaccine VLA2001. Additional readouts from the Company’s pivotal VLA2001-301 “Cov-Compare” trial showed persistent immunogenicity and first positive

heterologous booster results following primary vaccination with ChAdOx1-S (AstraZeneca).

The Company previously reported immunogenicity data at Day 43 post primary vaccination and has now evaluated immunogenicity in VLA2001-301 trial participants approximately two months following primary immunization (“Day 71”), as part of the prespecified analysis of secondary endpoints. At Day 71, neutralizing antibody titers induced by VLA2001 were non-inferior to ChAdOx1-S: VLA2001 GMT was 444.0 (95% CI: 414.0, 476.2), ChAdOx1-S GMT was 411.8 (95% CI: 389.7, 435.0). Seroconversion rates remained constant at Day 71 (above 92% in both treatment groups). Additionally, T-cell responses analyzed in a sub-set of the 3,560 trial participants followed for approximately six months after primary vaccination (“Day 208”) showed that VLA2001 induced broad antigen-specific IFN-gamma producing T-cells reactive against the S-protein, as well as the N- and M-proteins up to Day 208. The safety profile of VLA2001 continues to be favorable and the vaccine was well tolerated up to Day 208.

The occurrence of COVID-19 cases (exploratory endpoint) was similar between the VLA2001 and ChAdOx1-S groups, supporting earlier findings. There were no severe COVID-19 cases up to Day 208 in the direct comparative groups (above 30 years of age), which may suggest that both vaccines provided similar protection against severe COVID-19 disease caused by the circulating variant(s) (predominantly Delta). There was one severe COVID-19 case in the 18-29 years of age cohort (n=1040 participants) in a participant with a BMI >40 and history of asthma.

A total of 958 participants from the VLA2001-301 trial received a single dose of VLA2001 approximately eight months after priming with either VLA2001 or ChAdOx1-S (AstraZeneca) to evaluate the booster effect in both homologous and heterologous (“mix and match”) settings. Previously, VLA2001 showed an excellent immune response after a third dose administered seven to eight months in participants who received VLA2001 as a primary vaccination in a Phase 1/2 study.

In both the homologous and heterologous setting, VLA2001 was able to boost immunity to higher neutralizing antibody titers than following priming, and to levels reported to be highly efficacious (90%) against SARS-CoV-2. Neutralizing antibody titers following a VLA2001 booster dose administered approximately eight months after primary vaccination were between 3-fold (heterologous) to 28-fold (homologous) higher compared to pre-boost levels, in line with previous VLA2001 Phase 1/2 homologous booster results. A booster dose of VLA2001 was well tolerated by both VLA2001- and ChAdOx1-S-primed participants. The tolerability profile of a booster dose with VLA2001 was similar to the favorable profile observed after the first and second vaccination with VLA2001 in the Phase 1/2 and initial Phase 3 trial results.

Initiation of the “Cov-Compare” trial had been announced on January 25, 2022.

**(l) Valneva Confirmed WHO Recommendations for its Inactivated COVID-19 Vaccine**

On August 23, 2022, Valneva confirmed that the World Health Organization (WHO) had issued recommendations for use of the Company's inactivated COVID-19 vaccine.

WHO's interim recommendations for use of the Valneva VLA2001 vaccine were developed on the basis of advice issued by the Strategic Advisory Group of Experts on Immunization (SAGE) on its August 11, 2022 extraordinary meeting and published in its background document.

WHO's interim recommendations also included a recommendation for a booster dose of VLA2001 four to six months after completion of the primary series and note that a booster dose of VLA2001 following primary vaccination with ChAdOx1-S (AstraZeneca) can be considered.

**(m) Valneva Received Marketing Authorization in Europe for Inactivated Whole-Virus COVID-19 Vaccine VLA2001**

On June 24, 2022, Valneva announced that the European Commission (EC) had granted marketing authorization in Europe for Valneva's inactivated whole-virus COVID-19 vaccine, VLA2001, for use as primary vaccination in people from 18 to 50 years of age.

With this approval, VLA2001 became the first COVID-19 vaccine to receive a standard marketing authorization in Europe. The marketing authorization covers all 28 European Union Member States as well as Iceland, Liechtenstein, and Norway.

This marketing authorization followed recommendations from the European Medicine Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) on June 23, 2022.

**(n) Valneva Received Emergency Use Authorization from the United Arab Emirates for its Inactivated COVID-19 Vaccine**

On May 16, 2022, Valneva announced that the United Arab Emirates (UAE) granted emergency use authorization for Valneva's inactivated, adjuvanted COVID-19 vaccine, VLA2001.

**(o) Valneva Received Conditional Marketing Authorization from UK MHRA for its Inactivated COVID-19 Vaccine**

On April 14, 2022, Valneva announced that the Medicines and Healthcare products Regulatory Agency (MHRA) of the United Kingdom had granted Conditional Marketing Authorization (CMA) for its inactivated whole-virus COVID-19 vaccine candidate, VLA2001, for primary immunization in adults 18 to 50 years of age.

**(p) Valneva Received Emergency Use Authorization from Bahrain for its Inactivated COVID-19 Vaccine VLA2001**

On March 1, 2022, Valneva announced that the National Health Regulatory Authority (NHRA) of the Kingdom of Bahrain has granted emergency use authorization for Valneva's inactivated, adjuvanted COVID-19 vaccine, VLA2001. This authorization follows a rolling review process with the Bahraini NHRA and reflects the NHRA's initiative to support the authorization of COVID-19 vaccines.

**(q) Valneva's Inactivated COVID-19 Vaccine Candidate Shown to Neutralize Omicron Variant**

On January 19, 2022, Valneva announced results from an initial laboratory study demonstrating that serum antibodies induced by three doses of Valneva's inactivated COVID-19 vaccine candidate, VLA2001, neutralize the Omicron variant.

Sera from 30 participants in the Phase 1/2 trial VLA2001-201 were used in a pseudovirus assay to analyze neutralization of the ancestral SARS-CoV-2 virus as well as the Delta and Omicron variants.

All 30 samples (100%) presented neutralizing antibodies against the ancestral virus and Delta variant, and 26 samples (87%) presented neutralizing antibodies against the Omicron variant. The mean fold reduction of neutralization relative to the ancestral virus was 2.7-fold for Delta and 16.7-fold for Omicron.

**Commercial Activities**

**(r) Valneva and VBI Vaccines Announced European Partnership for Marketing and Distribution of PreHevbril®**

On September 8, 2022, Valneva and VBI Vaccines announced a partnership in select European markets for the marketing and distribution of PreHevbril® [Hepatitis B vaccine (recombinant, adsorbed)], the only 3-antigen hepatitis B vaccine approved in Europe.

Under the terms of the agreement, Valneva has been promoting and distributing PreHevbril throughout select European countries, including the United Kingdom, Sweden, Norway, Denmark, Finland, Belgium, and the Netherlands since early 2023.

**(s) Valneva Provided Update on IXIARO® Supply Contract with U.S. Department of Defense**

On August 18, 2022, Valneva announced that the U.S. Department of Defense (DoD) had decided not to exercise the second option year of the contract to supply Valneva's Japanese encephalitis (JE) vaccine, IXIARO®.

Due to the impact of the COVID-19 pandemic on its operations, the DoD considered its existing IXIARO® supply levels sufficient to meet current needs. The DoD had communicated an interest in negotiating a new supply contract in 2023, once inventory returns to standard levels. The Company expected no impact on its 2022 financial guidance as a result of this decision and continued deliveries of IXIARO® pursuant to the terms of the first option year, which the DoD exercised with amended terms, through the fourth quarter of 2022. The DoD has relied on IXIARO® since 2010 to help protect personnel who are deployed to JE endemic areas, for whom JE vaccination is recommended.

The total minimum value of the existing supply contract was approximately \$118 million, assuming the exercise of the second option year, which had a minimum value of approximately \$36 million for 250,000 doses.

**(t) Valneva Confirmed Amendment of Advance Purchase Agreement with European Commission for Valneva's Inactivated COVID-19 Vaccine**

On August 1, 2022, Valneva confirmed the signing of the amendment to its Advance Purchase Agreement (APA) with the European Commission (EC), following expiration of the Member States' opt-out period, as announced by the Company on July 20, 2022. Under this amendment, the Member States' purchases of VLA2001, Valneva's inactivated whole-virus COVID-19 vaccine, consisted of 1.25 million doses of VLA2001 in 2022, with the option to purchase an equivalent quantity later this year for delivery in 2022.

**(u) Valneva Received Notice of European Commission's Intent to Terminate COVID-19 Vaccine Purchase Agreement**

On May 16, 2022, Valneva announced that it had received a notice from the European Commission ("EC") of intent to terminate the advance purchase agreement ("APA") for Valneva's inactivated whole-virus COVID-19 vaccine candidate VLA2001.

The APA provided the EC with a right to terminate the APA if VLA2001 had not received a marketing authorization from the European Medicines Agency ("EMA") by April 30, 2022. Based on the terms of the APA, Valneva had 30 days from May 13, 2022 to obtain a marketing authorization or propose an acceptable remediation plan.

The Company worked with the EC and the participating EC member states to agree to a remediation plan and to make VLA2001 available to those member states who still wish to receive it.

**Financing**

**(v) Valneva Announced Closing of Upsized €102.9 Million Global Offering**

On October 4, 2022, Valneva announced the closing of its previously announced global offering to specified categories of investors of an aggregate 21,000,000 new ordinary shares, consisting of a public offering of 375,000 American Depositary Shares ("ADSs"), each representing two ordinary shares, in the United States at an offering price of \$9.51 per ADS (the "U.S. Offering"), and a concurrent private placement of 20,250,000 ordinary shares in Europe (including France) and other countries outside of the United States at the corresponding offering price of €4.90 per ordinary share (the "European Private Placement", and, together with the U.S. Offering, the "Global Offering"). Aggregate gross proceeds of the Global Offering, before deducting underwriting commissions and estimated expenses payable by the Company, were approximately €102.9 million (\$99.9 million).

**(w) Valneva Established an At-the-Market (ATM) Program on Nasdaq**

On August 15, 2022, Valneva announced that it had filed a prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") relating to an At-the-Market offering (the "ATM Program"). Pursuant to this financing program, the Company may offer and sell, including with unsolicited investors who have expressed an interest, a total gross amount of up to \$75.0 million of American Depositary Shares ("ADS"), each ADS representing two of the Company's ordinary shares, from time to time in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, and pursuant to the terms of an Open Market Sale Agreement (the "Sales Agreement") with Jefferies LLC ("Jefferies"), acting as sales agent, subject to French regulatory limits. The timing of any sales will depend on a variety of factors and the Company is not under any obligation to utilize the ATM Program in a specified amount or at all.

**(x) Valneva and Pfizer Announced Closing of Equity Investment**

On June 23, 2022, Valneva and Pfizer announced the closing of the equity investment announced on June 20, 2022.

Pursuant to an Equity Subscription Agreement, Pfizer invested €90.5 (\$95) million in Valneva, representing 8.1% of Valneva's share capital at a price of €9.49 per share, through a reserved capital increase. Valneva is planning to use the proceeds to support its contribution to the planned Phase 3 development program for Lyme disease vaccine candidate VLA15.



## Presentation of the Group and its business

Selected financial information

1

### (y) Valneva Announced Upsized Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed

On April 26, 2022, Valneva announced an agreement to increase the principal amount of its existing \$60 million debt financing agreement with funds managed by leading US-based healthcare investment firms Deerfield Management Company and OrbiMed. This extension provided Valneva immediate access to \$20 million, with an additional \$20 million available upon potential conditional approval of its inactivated COVID-19 vaccine candidate, VLA2001, by the European Medicines Agency. The increased funding was used to further invest in R&D, including market access preparations for Valneva's chikungunya vaccine candidate, VLA1553.

### (z) Valneva Awarded Up to £20 Million by Scottish Enterprise to Advance Vaccine Development

On February 21, 2022, Valneva announced that its subsidiary Valneva Scotland had been awarded research and development funding of up to £20 million by Scottish Enterprise.

The investment from Scotland's national economic development agency followed advanced discussions reported on December 23, 2021, and is comprised of two grants, which build on the agency's longstanding engagement with Valneva and will benefit the Company's manufacturing site in Livingston.

The first grant of up to £12,500,000 was to support research and development related to the manufacture of VLA2001, Valneva's inactivated, whole virus COVID-19 vaccine candidate. The second grant of up to £7,500,000 is to support research and development connected to Valneva's manufacturing processes for other vaccines.

### Appointments

#### (aa) Valneva Appointed Dipal Patel as Chief Commercial Officer

On November 17, 2022, Valneva announced the appointment of Dipal Patel as Chief Commercial Officer (CCO) and Management Board member. With this newly created role, Valneva strengthened its management team with a recognized commercial industry leader as the Company advances its chikungunya vaccine candidate towards potential market entry in 2023.

Ms. Patel is an established commercial leader with over 23 years of experience in the pharmaceutical sector covering commercial strategy, execution, market access and lifecycle management. Over her career, she has held roles of increasing responsibilities across multiple countries including the United States, Australia, Belgium, Singapore, Thailand, and the European and emerging markets regions. Since 2019, Ms. Patel has been Global Commercial

Head of GSK's shingles vaccine (Shingrix®), leading a global cross-functional team establishing it as a global brand with significant worldwide expansion.

#### (bb) Valneva Appointed Dr. Thomas Decker and Dr. Michael Pfeleiderer to its Scientific Advisory Board

On May 31, 2022, Valneva announced the appointment of leading vaccine experts Dr. Thomas Decker and Dr. Michael Pfeleiderer to its Scientific Advisory Board (SAB).

### Others

#### (cc) Valneva and Pfizer Entered into an Equity Subscription Agreement and Updated the Terms of their Collaboration Agreement for Lyme Disease Vaccine Candidate VLA15

On June 20, 2022, Valneva and Pfizer announced that they had entered into an Equity Subscription Agreement and have updated the terms of their Collaboration and License Agreement for Lyme disease vaccine candidate VLA15.

As part of the Equity Subscription Agreement, Pfizer invested €90.5 (\$95) million in Valneva, representing 8.1% of Valneva's share capital at a price of €9.49 per share, through a reserved capital increase to further support the strategic Lyme partnership between the two companies.

In addition, Valneva and Pfizer updated the terms of their collaboration and license agreement which they announced on April 30, 2020. Valneva will now fund 40% of the remaining shared development costs compared to 30% in the initial agreement. Pfizer will pay Valneva tiered royalties ranging from 14% to 22%, compared to royalties starting at 19% in the initial agreement. In addition, the royalties will be complemented by up to \$100 million in milestones payable to Valneva based on cumulative sales. Other development and early commercialization milestones are unchanged, of which \$168 million remain, including a \$25 million payment to Valneva received upon Pfizer's initiation of the Phase 3 study.

#### (dd) Valneva Provided a Further Update on its COVID-19 Activities

On September 26, 2022, Valneva announced a further update on its COVID-19 vaccine activities.

The Company had previously communicated that it would invest in further development of a potential second-generation COVID-19 vaccine only if it received the necessary funding or commitments to such funding during the third quarter of 2022. At the time of the announcement, the Company was in active discussions with a prospective partner to potentially obtain such funding. These discussions may not lead to an agreement.

1

## Presentation of the Group and its business

Selected financial information

### (ee) Valneva and IDT Biologika Agreed on the Termination of their COVID-19 Collaboration

On September 16, 2022, Valneva and IDT Biologika announced they had agreed to terminate their collaboration following the delivery of inactivated COVID-19 bulk vaccine to Valneva, and considering order levels and existing inventories.

As per the commercial manufacturing services agreement signed in November 2021, IDT Biologika produced VLA2001 bulk vaccine at its Biosafety Level 3 facilities in Germany, and Valneva bought the batches that were already manufactured by IDT. In light of the reduced European Commission order, Valneva had suspended manufacturing of the vaccine and, as compensation, paid IDT €36.2 million in cash and the equivalent of €4.5 million in kind, in the form of specified equipment purchased by Valneva.

### (ff) Valneva Announced Settlement Agreement with the UK Government

On June 15, 2022, Valneva announced that it had entered into a settlement agreement with the Government of the United Kingdom ("HMG") in relation to the termination of the supply agreement for Valneva's COVID-19 vaccine candidate, VLA2001.

The Company had announced, on September 13, 2021, that it had received a termination notice from HMG, and the termination, which Valneva accepted on the basis of HMG's discretionary right to terminate for convenience, became effective on October 10, 2021.

The settlement agreement resolved certain matters relating to the obligations of the Company and HMG following the termination of the supply agreement and in relation to the separate agreement relating to clinical trials of VLA2001 in the United Kingdom, which remains in place.

The Company continues to have certain other obligations pursuant to provisions of the supply agreement that survive its termination.

### (gg) Valneva Joined Euronext's Tech Leaders Index

On June 8, 2022, Valneva announced its inclusion in the Euronext Tech Leaders Index which was launched yesterday by Euronext.

The Euronext Tech Leaders Index is composed of more than 100 European tech companies, which were identified by Euronext either to be leaders in their field or to have a particularly strong growth profile. It aims to strengthen the European tech sector and be a catalyst for the next generation of tech leaders.



## VALNEVA SE - SUMMARY ON THE GROUP SITUATION

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

### 1.3 Recent events

Information on the Company's affairs since the beginning of the current fiscal year is presented in Section 1.1.3 of the Company's 2022 Universal Registration Document (see next pages).

Since the filing of the Company's 2022 Universal Registration Document, the following major events have occurred:

+ Publication of Q1 2023 financial results.

Please refer to the Company's website [www.valneva.com](http://www.valneva.com) ("Media" / "Press Releases" section) for a detailed description of these latest events.

# 1

## Presentation of the Group and its business

Selected financial information

### 1.1.3 Recent events

Since the beginning of 2023, Valneva has made the following announcements.

#### (a) FDA Accepted Valneva's Chikungunya Vaccine License Application for Priority Review

On February 20, 2023, Valneva announced that the U.S. Food and Drug Administration (FDA) has completed a filing review of its Biologics License Application for Valneva's single-shot chikungunya vaccine candidate VLA1553 and has determined that the application is sufficiently complete to permit a substantive review. The review classification is Priority.

VLA1553 has been assigned a Prescription Drug User Fee Act (PDUFA) review goal date at the end of August 2023, which is the date by which the FDA intends to take action on the application. The FDA's acknowledgement of filing does not mean that a license will be granted, nor does it represent any evaluation of the adequacy of the data submitted.

#### (b) Valneva Completed Enrollment for Adolescent Phase 3 Trial of Single-Shot Chikungunya Vaccine Candidate

On February 14, 2023, Valneva announced that it completed enrollment and vaccination for a Phase 3 trial in adolescents, VLA1553-321, of its single-shot chikungunya vaccine candidate, VLA1553. First results of the trial are expected mid-2023.

Funded by the Coalition for Epidemic Preparedness Innovations (CEPI), the VLA1553-321 adolescent trial is intended to support the label extension in this age group following a potential initial regulatory approval in adults from the Food and Drugs Administration (FDA) in the United States (U.S).

Valneva completed rolling submission of the Biologics License Application (BLA) to the U.S. FDA for approval of VLA1553 in persons aged 18 years and above in December 2022. If BLA filing is accepted and approved, VLA1553 could become the first chikungunya vaccine to be marketed in the U.S.

The VLA1553-321 adolescent trial is also expected to support licensure of the vaccine in Europe and Brazil, which would be the first potential approval for use in endemic populations.

Conducted in collaboration between Instituto Butantan and Valneva, VLA1553-321 is a double-blinded, multi-center, randomized and placebo-controlled Phase 3 trial. 754 adolescents aged 12 to 17 years were vaccinated following randomization at a 2:1 ratio to receive either VLA1553 or placebo. The primary objective of the trial is to evaluate safety and immunogenicity 28 days following a single vaccination with VLA1553. Participants will be evaluated for the primary endpoint and followed up to twelve months. The study will also provide the first systematic safety and immunogenicity data in participants previously exposed to chikungunya.



### (c) Pfizer and Valneva Issued Update on Phase 3 Clinical Trial Evaluating Lyme Disease Vaccine Candidate VLA15

On February 17, 2023, Valneva and Pfizer announced that Pfizer, as the study sponsor, had decided to discontinue a significant percentage of participants in the U.S. who had been enrolled in the Vaccine Against Lyme for Outdoor Recreationists (VALOR) (NCT05477524) Phase 3 clinical study. The study is investigating the efficacy, safety and immunogenicity of an investigational Lyme disease vaccine candidate, VLA15. These study participants, representing approximately half of the total recruited participants in the trial, are being discontinued following violations of Good Clinical Practice (GCP) at certain clinical trial sites run by a third-party clinical trial site operator. The discontinuation of these participants was not due to any safety concerns with the investigational vaccine and was not prompted by a participant-reported adverse event.

GCP is the international ethical and scientific quality standard for clinical trials that all clinical researchers need to follow. These standards are designed to put participants' interests first and ensure high scientific integrity. Once Pfizer learned of potential violations of GCP, it conducted a thorough review of the operations and data collection at the clinical trial sites run by the third party and followed standard operating safeguards to determine the correct course of action.

The clinical trial remains ongoing with other sites not operated by the third party, and Pfizer continues to enroll new participants at those sites. The companies intend to work with regulatory authorities, and as previously announced, aim for Pfizer to potentially submit a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) and Marketing Authorisation Application (MAA) to the European Medicines Agency (EMA) in 2025, pending successful completion of the Phase 3 studies and subject to the agreement of these regulatory agencies to proposed modifications of the clinical trial plan.

Participants are being notified and Pfizer has also notified the FDA, other regulatory agencies and the independent Institutional Review Board for this study.

Integrity of data collected in clinical trials is critical to provide evidence and confidence in a potential vaccine or medicine's safety and efficacy. Pfizer and Valneva are committed to collecting robust data needed for potential regulatory submission of VLA15. While VLA15 is still under investigation, to date the companies have been encouraged by the data from the Phase 2 clinical studies, which demonstrated strong immunogenicity and acceptable safety and tolerability profiles.

### (d) Valneva Provided Clinical and Regulatory Updates for its COVID-19 Vaccine VLA2001

On March 2, 2023, Valneva announced additional data from remaining clinical studies and an update on regulatory submissions for its inactivated COVID-19 vaccine, VLA2001. As previously announced, Valneva will not invest in further development of the vaccine, in the absence of a new partnership. It is, however, completing remaining clinical studies and submissions as agreed with regulators.

On February 23, 2023, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issued a positive opinion for the use of VLA2001 in adults 18 to 50 years of age as a booster dose to be given at least seven months following primary vaccination (the second dose) with VLA2001 (homologous booster dose) or with an adenoviral vector COVID-19 vaccine (heterologous booster dose).

On March 2, 2023, Valneva also provided an update on its pivotal Phase 3 Study COV-Compare (VLA2001-301). In this study, neutralizing antibodies on Day 208 (six months after the second dose of the primary vaccination with VLA2001) were non-inferior compared to the active comparator AZD1222, an adenoviral vector vaccine. The fold decline of neutralizing antibodies over six months after a second vaccination with VLA2001 was similar to the active comparator, and less pronounced than for other licensed COVID-19 vaccines. The T-cell response against the spike protein elicited upon vaccination with VLA2001 was in the same range as for the active comparator. Moreover, T-cell reactivity against the nucleocapsid and membrane protein was induced upon vaccination with VLA2001.

Additionally, results from VLA2001-304, a Phase 3 study in older adults, 56 years of age and above, showed that VLA2001 was well tolerated by these participants when administered as a two-dose or three-dose immunization, thus confirming the previously reported favorable safety profile of VLA2001. In this age group, a two-dose vaccination with VLA2001 was inferior in terms of geometric mean titers and seroconversion rates compared to younger adults aged 30 years and above. After two doses, immunogenicity in older adults was at a level which could be correlated with 60-70% vaccine efficacy against ancestral SARS-CoV-2. A third dose of VLA2001 further increased immunogenicity in participants aged 56 years and above to the titers associated with vaccine efficacy of >90% against ancestral SARS-CoV-2.

Finally, VLA2001's shelf life was recently extended to 21 months compared to 18 months previously. The Company will continue to submit data to further extend it.

## 2. BUSINESS DEVELOPMENT, RESULTS AND FINANCIAL POSITION

See *Excerpt of the Company's 2022 Universal Registration Document, on next pages.*

We also refer you to the Q1 2023 financial results, published on the Company's website [www.valneva.com](http://www.valneva.com) ("Investors" / "Financial & Filings" / "Financial Reports" section), as well as to the press release relating thereto dated May 4, 2023 ("Media" / "Press Releases" section of the Company's website [www.valneva.com](http://www.valneva.com)).

## 1.4 Analysis and comments on the activities conducted in 2022

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

#### (a) Valneva Group (IFRS)

##### KEY FINANCIAL INFORMATION

(In € thousand)	12 months ended December 31	
	2022	2021
Product Sales	114,797	62,984
Total Revenues	361,303	348,086
Net profit/(loss)	(143,279)	(73,425)
EBITDA	(69,159)	(47,108)
Cash	289,430	346,686

#### Full Year 2022 Financial review

##### Revenues

Valneva's total revenues were €361.3 million in 2022 compared to €348.1 million in 2021, an increase of 3.8%.

Valneva's total product sales reached €114.8 million in 2022 compared to €63.0 million in 2021, an increase of 82.3%. This was driven by a continued recovery of travel vaccine sales that surpassed expectations (€85.3 million versus guidance of €70 to €80 million) complemented by COVID-19 vaccine sales in Europe and Bahrain (€29.6 million). On a constant exchange rate (CER) basis, product sales increased by 66.7% in 2022 as compared to 2021.

IXIARO®/JESPECT® sales were €41.3 million in 2022 compared to €45.1 million in 2021, a decrease of 8.4% (18.6% at CER), driven by lower sales to the U.S. Department of Defense. This decrease was partly offset by the significant recovery of the private travel markets, with IXIARO®/JESPECT® private sales reaching €28.8 million in 2022 compared to €7.1 million in 2021.

DUKORAL® sales were €17.3 million in 2022 compared to €2.4 million in 2021, an increase of 610.3% (629.2% at CER), also benefitting from the significant recovery in the private travel markets.

Third-party product sales grew to €26.5 million in 2022 compared to €15.4 million in 2021, an increase of 72.1%. This increase was primarily due to the marketing and distribution partnership with Bavarian Nordic.

Other Revenues, including revenues from collaborations, licensing and services, amounted to €246.5 million in 2022 compared to €285.1 million in 2021. These were mainly driven by revenue recognition related to previous COVID-19 vaccine supply agreements.

##### Operating result and EBITDA

Costs of goods and services sold (COGS) were €324.4 million in 2022. The gross margin on commercial product sales amounted to 45.5% compared to 36.5% in 2021. COGS of €15.6 million related to IXIARO® product sales, yielding a product gross margin of 62.2%. COGS of €14.2 million related to DUKORAL® product sales, yielding a product gross margin of 18.2%. The DUKORAL® gross margin was impacted by €8.3 million of impairment charges for Valneva Sweden's manufacturing facilities following suspension of the COVID-19 vaccine fill and finish activities at that site. Of the remaining COGS in 2022, €16.7 million related to the third-party products distribution business, €267.1 million to the COVID-19 vaccine business and €9.7 million to cost of services. COGS of the COVID-19 vaccine program included effects from the significant reduction of sales volumes to the European Union Member States which resulted in impairment of fixed assets and inventories. In 2021, overall COGS were €187.9 million, of which €162.9 million related to cost of goods and €25.1 million related to cost of services.

Research and development expenses amounted to €104.9 million in 2022, compared to €173.3 million in 2021. This decrease was mainly driven by lower clinical trial costs for Valneva's chikungunya vaccine program advancing towards licensure as well as reduced spend on the COVID-19 program. Marketing and distribution expenses in 2022 amounted to €23.5 million compared to €23.6 million in 2021. Marketing and distribution expenses in 2022 notably included €7.3 million of expenses related to launch preparation costs for Valneva's chikungunya vaccine candidate, VLA1553, compared to €3.8 million in 2021. In 2022, general and administrative expenses declined to €34.1 million from €47.6 million in 2021. COGS, research and development, marketing and distribution as well as general and administrative expenses benefited from a non-cash accrual adjustment related to the positive effect of the Company's share price development on employee share-based compensation programs. This income compares to an expense in 2021.

Other income, net of other expenses, reduced to €12.2 million in 2022 from €23.0 million in 2021. This decrease was mainly driven by reduced R&D tax credits directly resulting from lower R&D spending and an increase of other expenses related to the provision for the ongoing Vivalis/Intercell merger litigation proceedings.

Valneva recorded an operating loss of €113.4 million in 2022 compared to an operating loss of €61.4 million in 2021, of which the COVID-19 program contributed a loss of €42.8 million in 2022 and a profit of €3.9 million in 2021. The other segments represented an operating loss of €70.6 million in 2022 compared to an operating loss of €65.3 million in 2021. Adjusted EBITDA (as defined below) loss in 2022 was €69.2 million compared to an adjusted EBITDA loss of €47.1 million in 2021.

##### Net result

In 2022, Valneva generated a net loss of €143.3 million compared to a net loss of €73.4 million in 2021.

Finance expense and currency effects in 2022 resulted in a net finance expense of €31.4 million, compared to a net finance expense of €8.6 million in 2021. This was mainly a result of a foreign exchange loss amounting to €12.6 million in 2022 primarily driven by non-cash revaluation results of non-Euro denominated balance sheet positions compared to a net foreign exchange gain of €8.1 million in 2021. Interest expenses net of interest income were €18.8 million in 2022 compared to €16.7 million in 2021.

##### Cash flow and liquidity

Net cash used in operating activities amounted to €245.3 million in 2022 compared to €76.9 million of cash generated by operating activities in 2021. Cash outflows in 2022 were mainly related to the operating loss generated in the period and non-cash revenues (cash received in previous periods), while during 2021 cash inflows mainly resulted from pre-payments received under the vaccine supply agreement signed with the UK government.

Cash outflows from investing activities amounted to €29.1 million in 2022 compared to €93.1 million in 2021, both mainly a result of COVID-19-related construction activities across production sites in Scotland and Sweden, as well as equipment purchases.

Net cash generated from financing activities amounted to €215.1 million in 2022, which was mainly a result of proceeds from the equity subscription agreement with Pfizer, proceeds from a global offering as well as a draw-down of the credit facility provided by Deerfield Management Company & OrbiMed. Cash inflows in 2021 amounted to €154.5 million which was mainly a result of proceeds from issuance of new shares in the U.S. initial public offering and European private placement in May as well as an additional global offering in November 2021.

Cash and cash equivalents were €289.4 million as at December 31, 2022, compared to €346.7 million as at December 31, 2021. This included €102.9 million of gross proceeds from an upsized global offering completed in October 2022, €90.5 (\$95) million from an equity investment by Pfizer completed in June 2022 as well as drawing of a total \$40 million from the Deerfield Management Company & OrbiMed loan agreement.

##### Non-IFRS Financial Measures

Management uses and presents IFRS results as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand Valneva's current performance, performance trends, and financial condition.

Adjusted EBITDA is a common supplemental measure of performance used by investors and financial analysts. Management believes this measure provide additional analytical tools. Adjusted EBITDA is defined as earnings (loss) for the period before income tax, finance income/expense, foreign exchange gain/(loss), results from investments in associates, amortization, depreciation, and impairment.

A reconciliation of Adjusted EBITDA to net loss for the period, which is the most directly comparable IFRS measure, is set forth below:

(In € million)	12 months ended December 31	
	2022	2021
<b>Loss for the period</b>	<b>(143.3)</b>	<b>(73.4)</b>
Add:		
Income tax expense	(1.5)	3.4
Total finance income	(0.3)	(0.2)
Total finance expense	19.1	17.0
Foreign currency gain/(loss) - net	12.6	(8.1)
Result from investments in associates	—	—
Amortization	7.0	6.6
Depreciation	14.0	7.7
Impairment	23.2	—
<b>ADJUSTED EBITDA</b>	<b>(69.2)</b>	<b>(47.1)</b>

## Presentation of the Group and its business

Analysis and comments on the activities conducted in 2022

1

### (b) Valneva SE (financial statements)

The Company's financial statements for the fiscal year 2022 were prepared in accordance with French generally accepted accounting principles as defined by the French accounting standards Committee (Comité de la réglementation comptable).

#### Operating income

Operating income amounted to €11.6 million at December 31, 2022, up from €6.2 million for the fiscal year 2021.

Revenues amounted to €5.8 million in 2022, compared to €3.6 million in 2021.

Other operating income (mainly licensing income) amounted to €3.1 million in 2022, compared to €2.4 million in 2021.

#### Operating Expenses

Operating expenses amounted to €37.7 million at December 31, 2022, compared to €36.9 million for the prior fiscal year.

Purchases of raw materials and external expenses amounted to €27.7 million in 2022, up from €26.4 million in 2021.

Employee benefits expense amounted to €8.1 million in 2022, compared to €7.4 million in 2021.

Amortization charges amounted to €0.9 million in 2022, compared to €2.3 million in 2021.

#### Income (loss) from ordinary activities

The operating loss from ordinary activities for the fiscal year 2022 was €-26.1 million, compared to €-30.8 million for the fiscal year 2021.

#### Net financial income/(expense)

Net financial income/(loss) amounted to €-1.6 million for the fiscal year 2022, compared to €+1 million for the fiscal year 2021.

#### Net exceptional items

Net exceptional result amounted to €-2.1 million for the fiscal year 2022, compared to €+0.3 million for the fiscal year 2021.

#### Corporate income tax

The negative 2022 income tax corresponds to a Research Tax Credit (Crédit d'Impôt Recherche) charge of €1.5 million and the income from the tax consolidation with Valneva France SAS for €0.2 million. The negative 2021 income tax corresponded to a Research Tax Credit charge of €1.8 million.

#### Net loss

Net loss for the fiscal year 2022 was €28.1 million, compared to €28.2 million in the prior fiscal year.

#### Fixed assets

Fixed assets fell from €164.6 million in 2021 to €164.3 million in 2022 (net value).

#### Total current assets

Current assets amounted to €324.9 million in 2022, compared with €191.7 million in 2021.

This increase is mainly due to the increase in cash position for €55 million and the increase in other receivables for €79 million, mainly related to the amounts recorded in current accounts with the various Group subsidiaries.

#### Equity

Shareholders' equity decreased from €307.2 million at December 31, 2021 to €468.9 million at December 31, 2022. A detailed description is provided in the Notes to the parent entity financial statements for the fiscal year 2022.

#### Liabilities

Total debt decreased by €28.9 million, from €42.3 million at December 31, 2021 to €13.4 million at December 31, 2022.

Operating payables fell by €3 million, from €7.9 million for the fiscal year 2021 to €4.9 million in 2022. The decrease is mainly due to employee-related liabilities and employer contributions on vested convertible preferred shares recorded at December 31, 2021.

Other debts fell by €25.9 million, from €30.6 million at December 31, 2021 to €4.6 million at December 31, 2022, corresponding to the drop in amounts recognized in current accounts with the various Group subsidiaries.

#### Cash

Total cash amounted to €195.2 million at December 31, 2022, compared to €140.6 million on the previous fiscal year.

Net cash provided by operating activities represented an outflow of €-135.2 million at December 31, 2022, compared to an outflow of €-40.6 million at December 31, 2021, reflecting:

- a €-24.6 million outflow in cash flows for the fiscal year 2022;
- a change in operating assets and liabilities for €-110.6 million.

The net cash generated from investment activities was €0.4 million in 2022 and was negligible in 2021.

The net cash generated from financing activities amounted to €+189.5 million in 2022, compared to €+165.2 million in 2021. It mainly stems from the two capital increases in June and October 2022, which were described in detail in the notes to the parent entity financial statements prepared for the fiscal year 2022.

1

## Presentation of the Group and its business

Analysis and comments on the activities conducted in 2022

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

Nature of items	Year ended December 31				
	2018	2019	2020	2021	2022
<b>I - CAPITAL AT THE END OF THE YEAR</b>					
Share capital (in euros)	13,816,043	13,819,939	13,645,584	15,785,863	(20,755,122)
Number of ordinary shares <sup>(*)</sup>	90,917,048	90,923,298	90,950,048	105,190,223	138,346,968
Maximum number of shares to be created by conversion of bonds	0	0	0	0	0
<b>II - OPERATIONS AND INCOME FOR THE YEAR (in euros)</b>					
Revenue excluding tax and financial income	3,876,876	4,641,374	4,075,352	5,669,070	9,126,333
Profit/(loss) before income tax, employee profit-sharing and depreciation allowance and provisions	(18,567,302.98)	(28,166,330.72)	(13,764,375.19)	(27,668,325.07)	(25,272,600.01)
Tax on profit (income if negative)	(1,727,572)	(1,866,427)	(1,073,156)	(1,773,649)	(1,703,333)
Employee profit-sharing due for the year	—	—	—	—	—
Income after tax employee profit-sharing and depreciation allowance and provisions	(16,847,324)	(27,991,662)	(14,564,023)	(28,222,330)	(28,116,982)
Distributed income	—	—	—	—	—
<b>III - EARNINGS PER SHARE (in euros)</b>					
Income after tax and employee profit-sharing, but before depreciation allowances and provisions	(0.19)	(0.29)	(0.14)	(0.25)	(0.17)
Income after tax employee profit-sharing and depreciation allowance and provisions	(0.19)	(0.31)	(0.16)	(0.27)	(0.20)
Dividend per share (indicate if gross or net)	—	—	—	—	—
<b>IV - PERSONNEL</b>					
Average headcount for the period	49	48	42	46	50
Annual payroll (in euros)	3,946,840.33	3,682,931.40	3,396,356.44	3,716,165.23	5,009,335.18
Total of amounts paid for social benefits for the year (social security, social welfare programs, etc.) (in euros)	1,593,324.98	1,586,429.08	1,416,443.11	3,639,222.00	3,025,306.43

(\*) The figures do not include the convertible preferred shares of the Company, for the total amount of 789 for the fiscal years 2017 and 2018, then increased to 20,514 for the fiscal years 2019 and 2020, increased again to 48,862 for 2021 and then reduced to 20,514 for the fiscal year 2022.





**COMBINED GENERAL MEETING  
JUNE 21, 2023**

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







VALNEVA

A European company (Societas Europaea or SE) with a Management and a Supervisory Board
With a share capital of €20,834,490
Registered office: 6 rue Alain Bombard, 44800 Saint-Herblain (France)
R.C.S Nantes 422 497 560

DOCUMENT REQUEST FORM

ARTICLES R. 225-81, R. 225-83 AND R. 225-88 OF THE FRENCH COMMERCIAL CODE
IN RESPECT OF THE COMBINED GENERAL MEETING OF JUNE 21, 2023

I, Mrs. / Ms. / Mr. 1
Representative of the legal entity shareholder 2
Owner of Valneva SE ("the Company") shares 3,
Residing 4:

Hereby request that the documents and information selected in the table on next page be sent, in connection with the Combined General Meeting to be held on June 21, 2023.

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

Date:

Signature:

1 Please, delete as appropriate.

2 If the shareholder is a legal entity, please specify the capacity of the representative and the name of the legal entity.

3 Please, write the number of Valneva SE shares you own. For bearer shareholders, please attach a shareholding certificate providing proof of share ownership.

4 If the shareholder is a legal entity, please specify the address of the legal entity's registered office.



## VALNEVA SE - DOCUMENT REQUEST FORMS

You are kindly requested to:

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

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

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

LIST OF DOCUMENTS	
Agenda	
Draft resolutions submitted by the Management Board (as well as the text and motivation of the draft resolutions submitted by shareholders, and items added to the agenda at their request, if applicable)	
Surname and usual first name of the current Management Board and Supervisory Board members, including an indication of other companies in which they exercise management, executive, administrative or supervisory duties In the event of proposals for the appointment or reappointment of Supervisory Board members included in the agenda: <ul style="list-style-type: none"> <li>- The surname, usual first name and age of the candidates, their professional references and their professional activities over the last five years, including the positions they hold or have held in other companies; and</li> <li>- The jobs or positions held in the Company by the candidates and the number of shares of the Company they hold or bear.</li> </ul>	
Management Board report to the Combined General Meeting on the proposed resolutions	
Summary on the Group situation during the past fiscal year	
Management Board Report on the Company's operations, on the parent-entity and consolidated financial statements for the fiscal year ended December 31, 2022, drawn up in accordance with Article L. 225-100, 1, paragraph 2 of the French Commercial Code (Report included in the Company's 2022 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, 2022, 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, 2022, 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, 2022, 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 2022 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	
Consolidated financial statements for the fiscal year ended December 31, 2022 (included in Section 4.1 of the Company's 2022 Universal Registration Document)	
Parent entity financial statements for the fiscal year ended December 31, 2022 (included in Section 4.2 of the Company's 2022 Universal Registration Document)	
Table relating to the allocation of net income (specifying, if applicable, the origin of the sums proposed for distribution)	
Five-years financial summary (included in Section 1.4.1 (b) of the Company's 2022 Universal Registration Document)	
Table relating to the authorizations for capital increases (included in Section 2.7.8 of the Company's 2022 Universal Registration Document)	
Single vote by mail or proxy form (provided with the associated documentation in accordance with Article R. 225-81 of the French Commercial Code)	
Request form for automatic receipt of documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code	
Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2022	
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, 2022	
Special Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-86 <i>et seq.</i> 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, 2022)	
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 authorization to award free shares	
Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan	
Supplemental Reports by the Joint Statutory Auditors on the use of authorizations to increase the share capital	



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

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

In order to benefit from these provisions, please complete and sign the form below, and return it to us by email or by mail, to the following address:

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

I, Mrs. / Ms. / Mr.<sup>1</sup> .....

Representative of the legal entity shareholder<sup>2</sup> .....

Residing<sup>3</sup>: .....

Owner of..... Valneva SE ("the Company") **registered shares**<sup>4</sup>,

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

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

I wish to receive the documents referred to above<sup>5</sup>:

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

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

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

Date: .....

Signature:

<sup>1</sup> Please, delete as appropriate.

<sup>2</sup> If the shareholder is a legal entity, please specify the capacity of the representative and the name of the legal entity.

<sup>3</sup> If the shareholder is a legal entity, please specify the address of the legal entity's registered office.

<sup>4</sup> Please, write the number of Valneva SE registered shares you own.

<sup>5</sup> Please, choose one option only. **Please opt, as far as possible, for the email communication mode.**