

VALNEVA SE

**A European company with a Board of Directors
with a share capital of €20,836,821.30
Registered office: 6 rue Alain Bombard – 44800 Saint-Herblain
Identification N° 422 497 560 RCS Nantes**

INTERNAL RULES OF THE BOARD OF DIRECTORS

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PREAMBLE

These internal rules (the **Internal Rules**) are intended to clarify the terms of the operating procedures of the Board of Directors (the **Board**) of Valneva SE (the **Company**), in addition to applicable legal and regulatory provisions and the Company's articles of association (the **Articles of Association**).

These Internal Rules apply to each member of the Board (each, a **Member**), to each permanent representative of the Members (each, a **Permanent Representative**), to each Board observer and, more generally, to any person occasionally or permanently participating in or attending Board meetings (each, an **Attendee**).

The current version of these Internal Rules was adopted during the meeting of the Board held on December 20, 2023.

Article 1 Obligations of the Members

1.1 Administration and corporate interest

Each Member must act in the corporate interest of the Company.

1.2 Compliance with laws and Articles of Association

Each Member and Attendee shall be fully conversant with his or her rights and obligations. He or she shall comply and be familiar with the legal and regulatory provisions related to his or her duties, as well as with the Articles of Association and these Internal Rules.

1.3 Loyalty and Good faith in the performance of duties

Each Member shall perform his or her duties independently, loyally, ethically and professionally.

Each Member shall refrain from acting in any way that might be against the corporate interest of the Company and shall act in good faith in all circumstances.

Each Member shall comply with all the decisions adopted by the Board that are in compliance with applicable laws and regulations.

1.4 Duty to speak

Each Member shall ensure that he or she retains his or her independence in every judgment, decision and action. He or she undertakes not to be influenced by any element outside the Company's corporate interest.

Each Member shall disclose to the Board any matter that might come to his or her attention and which he or she considers likely to affect the Company's corporate interest.

Each Member shall express his or her questions or opinions to ensure that the Company's corporate interest is complied with at any time. In the event there is a disagreement between the Members during a meeting of the Board, the disagreeing Member may request that his or her position be recorded in the minutes of the meeting.

Article 2 Composition of the Board

2.1 Independent Members

The composition of the Board is set out in the Articles of Association.

Further, at least two Members must be independent members within the meaning of the code on corporate governance as published in September 2021 by MiddleNext (the **MiddleNext Code**) which the Company chose to refer to.

Members are deemed to be independent if they have no significant financial, contractual, family or close relationship, in particular with the Company, its group or its management, that is likely to compromise the exercise of their freedom of judgment.

The independence of the Members must be reviewed by the Board on the basis of the following criteria set out in the MiddleNext Code :

- they must not be an employee or corporate officer of the Company or of any of its affiliates or they must not have held such a position within the last five years;
- they must not have been in a significant business relationship with the Company or any of its affiliates (e.g., client, supplier, competitor, provider, creditor, banker, etc.) within the last two years;
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- they must not have close relationships or family ties with any of the Company's corporate officers or reference shareholders; and
- they must not have been one of the Company's auditors within the last six years.

In addition, at least one of the independent Members must have particular expertise in financial or accounting matters in order to be appointed to the Audit, Compliance and Risk committee.

The composition of the Board shall also satisfy the independence and financial literacy requirements of the Nasdaq Stock Market (**Nasdaq**) and the U.S. Securities and Exchange Commission, when these requirements are applicable to Foreign Private Issuers.

The Board must assess, on a case-by-case basis, the independence of each of its Members in light of the above criteria. The Board may consider that one of its Members, although meeting the independence criteria, should not be deemed to be independent given his or her particular situation or that of the Company, in light of its shareholder base or for any other reason. On the other hand, the Board may consider that one of its Members who does not meet these criteria is nevertheless independent.

Each year, the Board assesses, preferably during the first Board meeting following the end of the Company's fiscal year, the independence of each of its Members with respect to the criteria set forth above.

Each Member deemed to be independent shall inform the chair of the Board (*président du conseil d'administration*) (the **Chair**) as soon as he or she becomes aware of any change in his or her personal situation that could adversely impact this status.

Before each appointment of a new Member, the Board shall review the candidate's situation with regard to the above independence criteria as well as his or her fields of expertise, in order to assess their suitability with respect to the Board's missions, as well as their complementarity with the skills of the other Board Members.

2.2 Lead independent member (*administrateur référent*)

The Board may appoint a lead independent member (*administrateur référent*) (the **Lead Independent Member**) among its independent Members and determine his or her missions. The term of his or her office as Lead Independent Member shall be his or her term of office as Member or such other shorter term as the Board may decide, provided that the Board and/or the Lead Independent Member shall be entitled to

terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership.

The following missions may be assigned to the Lead Independent Member:

- serve as a liaison between the independent Members, the Chair and the chief executive officer (*directeur général*);
- lead and provide advice to the Board, without detracting from the authority of the Chair, when the Chair has a conflict of interest;
- chair the meetings of the independent Members and any Board meeting when the Chair and if any, the Vice-Chair (as defined in Article 2.3 below) are not present;
- act as a mediator to facilitate the resolution of any disputes involving the Chair; and
- lead the Board's evaluation of the Chair.

The Lead Independent Member may be appointed as Vice-Chair by the Board for the duration of his or her term of office as Lead Independent Member. The missions of the Vice-Chair are described below.

2.3 Vice-chair of the Board (*vice-président du conseil d'administration*)

The Board may appoint a vice-chair of the Board (*vice-président du conseil d'administration*) (the **Vice-Chair**) among its Members. The term of his or her office as Vice-Chair shall be his or her term of office as Member or such other shorter term as the Board may decide, provided that the Board and/or the Vice-Chair shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership. The Vice-Chair is eligible for re-election.

The Vice-Chair may convene the Board by any written means, including by email or even verbally.

The Vice-Chair shall preside over board meetings in the absence of the Chair.

The Vice-Chair shall be called upon to replace the Chair in the event of any temporary inability of the latter to fulfill his or her functions or in the event of death. In the event of the Chair's inability to fulfill his or her functions, he or she will be replaced by the Vice-Chair as long as the Chair's inability may last and, in the case of death, until the election of a new chairperson to the Board.

The Vice-Chair shall also serve as go-to person for shareholders to raise issues and concerns where their contact via the Chair, the chief executive officer (*directeur général*) or the associate managing officers (*directeurs généraux délégués*) or other executive committee members has failed to achieve a resolution or where such contact would be inappropriate.

The Vice-Chair may be appointed as Lead Independent Member by the Board for the duration of his or her term of office as Vice-Chair, if he or she is independent. The missions of the Lead Independent Member are described above.

Article 3 Conflict of interest

Each Member shall use his or her best efforts to avoid any conflict between his or her interests and the Company's corporate interest. Before the beginning of each meeting, based on the meeting's agenda, Members must inform the Board of any actual or potential conflict of interests that he or she may have and take any appropriate decisions when performing his or her duties by either:

- abstaining from participating in any vote on a related deliberation; or

- refraining from attending the meeting of the Board or a portion thereof during which the matter(s) raising a conflict of interest is/are discussed; or
- in worst situations, resigning.

Failure to comply with these rules of abstention and withdrawal could result in the Member being held personally liable.

In addition, each Member shall file a written statement of LSI Interests (as defined below) with the Chair and the secretary and update it annually or each time he or she acquires additional LSI Interests.

LSI Interests mean any interest or position (including board memberships) in a life science business, including any pharmaceutical or veterinary company and any business routinely providing services to such companies, but excluding investments that do not exceed five percent (5%) in nominal value of the issued share capital of any company listed on a recognized stock exchange.

Once in each fiscal year, the secretary of the Board or another person designated by the Chair shall request all Members to review and update their statement of conflicts of interests and LSI Interests. The Board shall annually review these updated statements.

The Chair is responsible for ensuring that a proper management process relating to conflicts of interest involving any Member (including himself or herself) is implemented.

Article 4 Shareholding requirements

In addition to any Company shares possibly owned on the Start Date (as defined below), each Member, except legal entities that have waived their fees, shall gradually acquire Company shares worth not less than 150% of his or her annual basic fees (currently EUR 45,000), within six (6) years from the later of (i) the June 2022 Annual General Meeting of shareholders, or (ii) the date of his or her appointment to the Board (the **Start Date**). Failing which, payment of any Board fees shall be suspended and shall resume (without retroactivity) when such failure has been fully remedied.

Article 5 Confidentiality

In accordance with Article L. 225-37 of the French Commercial Code and the MiddleNext Code, each Member and Attendee shall keep in strict confidence all discussions, deliberations and consultations of the Board and its Committees, as well as any information he or she may receive in the course of his or her duties.

All Members and Attendees shall refrain from disclosing any such information outside the Board.

Article 6 Insider policy

All Members and Attendees shall comply with the applicable Company's Handling of Insider Information and Stock Trading by Employees and Directors policy.

Article 7 Diligence

By accepting his or her office as a Member, each Member undertakes to devote the necessary time, care and attention to his or her duties, in accordance with applicable laws and regulations. Unless genuinely unable to do so, each Member shall:

- attend in person or, if possible, via videoconferencing or teleconferencing, all meetings of the Board and of any Committee of which he or she is a member of;
- participate in all written consultation processes; and
- attend all shareholders' meetings.

Each Member shall resign from his or her office as Member in the event he or she considers him or herself not to be in a position to carry out his or her duties in accordance with the applicable laws and regulations and/or these Internal Rules.

Article 8 Professionalism, self-evaluation and protection

Each Member shall contribute to the collegial administration and efficiency of the work of the Board and of any Committee. He or she shall make any recommendation that might improve the Board procedures.

Each Member shall have a duty to ensure that the deliberations and decisions of the Board are made in the Company's corporate interest and recorded in meeting minutes or written decisions.

Each Member shall ensure that all information required in relation to the items to be discussed during Board meetings or to be decided by written consultation of the Board is obtained in a timely manner.

Once per fiscal year, the Chair shall request all Members to provide their opinion on the operations of the Board and its Committees and on the preparation of the Board's work.

The Chair shall make sure that the potential liability of Members is adequately insured and shall inform the Members of this coverage.

Article 9 Mode of Operation of the Board

9.1 Board operating procedures, missions and powers

The Board operating procedures, missions and powers are described in Articles 16 to 20 of the Articles of Association and in Article 9 of these Internal Rules.

9.2 Quorum and majority for meetings of the Board

The quorum for meetings of the Board shall be as set out in Article 16.2 of the Articles of Association.

If a convened meeting cannot be held because of a lack of quorum, a minimum period of 5 (five) business days will be required before a second meeting takes place with the same agenda.

The majority for the decisions of the Board shall be as set out in Article 16.2 of the Articles of Association.

9.3 Participation by videoconference or any means of telecommunication

Board meetings may be held by videoconference or any means of telecommunication as long as each Member deemed present for the calculation of a quorum and a majority can be identified and their effective participation is ensured.

As an exception, this form of attendance is not applicable for the review and approval of the annual financial statements, including consolidated financial statements, the Company's management report (*rapport de gestion*) and the group's management report (*rapport de gestion du groupe*) as applicable.

Every Member who participates in a Board meeting by means of videoconference or telecommunications undertakes to obtain prior approval from the Chair with respect to any person in his or her environment who may hear or see the discussions conducted by the Board.

The Board meeting attendance register must be signed by the Members taking part in in-person meetings. In the case of videoconference or other telecommunication methods, the register must specify which method is used.

In the minutes of each Board meeting, statements indicating the number of Members in office and their presence, including, where appropriate, by authorized videoconference or other means of telecommunication, or their representation, shall be sufficient proof thereof in relation to third parties.

The minutes shall also specify the occurrence of any technical incident (if any) that disrupted the relevant meeting.

9.4 Decisions by written consultation

The following decisions of the Board may be adopted by way of written consultation:

- use of authorization granted by the general meetings of shareholders to amend the Articles of Association so that they be in compliance with laws and regulations, subject to the ratification of these amendments by the next general meeting of shareholders;
- prior authorization of security interests, endorsements and guarantees;
- convening a general meeting of shareholders to appoint Members if the number of Members falls short of the minimum required by applicable laws and regulations;
- temporary appointment of Members in the event of a vacancy due to the death or resignation of one or more Members, between two general meetings of shareholders;
- appointment of Members if the number of Members falls short of the minimum required by the Articles of Association but meets the minimum required by applicable laws and regulations;
- temporary appointment of Members if the composition of the Board no longer complies with the provisions of the first paragraph of Article L. 225-18-1 of the French Commercial Code;
- convening general or special meetings of shareholders; and
- changing the registered office of the Company within the same district (*département*).

The Members must answer to any written consultation within the time period specified in the relevant consultation documentation.

In order for a written consultation to be valid, a number of Members representing at least the quorum for meetings of the Board as required by Article 16.2 of the Articles of Association must participate in the relevant written consultation. The majority for the decisions of the Board adopted through written consultation shall be as required by Article 16.2 of the Articles of Association.

The minutes of the decisions of the Board approved by way of written consultation must specify that the decisions were approved by way of written consultation.

The Members undertake to take all necessary steps in order to ensure the confidentiality of the documentation provided to them in the context of a written consultation.

9.5 Minutes of Board meetings and Board decisions

Minutes of each Board meeting will be drafted in English and shall be submitted to the Board no later than upon communication of the agenda for the next Board meeting or decisions.

At the beginning of each Board meeting, the chair of the meeting shall submit the minutes or written decisions of the previous Board meeting(s) for approval by the Board.

Following approval of minutes, the original copy of such minutes shall be initialed and signed (via electronic means as the case may be) by the Chair or, failing which, by the chair of the relevant meeting and by a Member.

Each Member may obtain, upon request, a copy of the minutes of the Board's previous meetings or decisions of the Board.

Extracts from the minutes to be produced in court or elsewhere shall be certified by any of the persons designated in Article 16.2 of the Articles of Association.

Article 10 Committees – common provisions

The Board may decide to establish one or more committees (each, a **Committee**) and determine their composition and powers to facilitate the proper operation of the Board and to contribute effectively in the preparation of the Board's decisions.

A Committee's mission is to study the matters and projects that the Board refers to it for consideration, to prepare the work and decisions of the Board relating to these matters and projects, and to report its findings to the Board in the form of reports, proposals, opinions, information or recommendations.

Committees shall perform their duties under the responsibility of the Board. No Committee may deal, on its own initiative, with matters which extend beyond the specific scope of the mission assigned to it. The Committees have an advisory role only and shall act under the authority of the Board, to which they report.

A Committee may be convened by any means, including verbally, at the initiative of its chair who shall set the agenda, or of any other member of the Committee in the absence of a call by its chair. Committees must be convened at least seven (7) calendar days before the relevant meeting of the Committee (except in the event of an emergency requiring a shorter notice period, in which case a shorter period of notice shall be given to Committee members to enable them to attend the meeting).

Committee members shall be provided with relevant supporting documentation at least five (5) calendar days before the relevant meeting of the Committee (except in the event of an emergency, provided that Committee members are given enough time to enable them to review such documentation).

Committee meetings may be held via videoconference or any means of telecommunication, as stipulated in Article 9.3 above, or may be consulted by way of written consultation pursuant to the procedural rules set forth in Article 9.4.

Decisions of the Committees shall be valid if taken by a simple majority of votes cast at the relevant meeting, with no casting vote for the chair of the relevant Committee in the event of a tie. Such decisions shall be validly adopted only if at least half the members of such Committee are present or represented or are deemed to be present at the relevant meeting, provided further that, with respect to meetings of the Scientific Committee, at least two members shall have to be present, represented or deemed to be present for its decisions to be validly adopted.

To fulfil their mission, Committee members may invite and be assisted by persons of their choice, including employees and/or corporate officers of the Company or its affiliates. They shall be entitled in this respect to hire experts of their choice, the fees of which shall be fully borne by the Company, up to a maximum to be set annually by the Board.

Committees may obtain any internal document and information as necessary to properly perform their duties upon request to the Board secretary.

The term of office of Committee members shall be the term of their respective office as Members or such other shorter term as the Board may decide, provided that the Board and/or the Committee member shall be entitled to terminate the office of the latter at any time without such termination resulting in a termination of his or her Board membership.

Subject to supporting documentation, Committee members are entitled to reimbursement of expenses reasonably incurred by them to fulfil their functions in accordance with the Company's expenses reimbursement policy and procedures.

Committee meetings shall be recorded in minutes. These minutes shall be made available to the members of the same Committee and, upon request, to the other Members. At least once a year, each Committee chair, or any other Committee member appointed for that purpose, shall request all Committee members to provide their opinion on the operations of the Committee and present to the Board the work carried out by their Committee since the last presentation.

Article 11 Nomination, Governance and Compensation Committee

11.1 Composition and operation

The Nomination, Governance and Compensation Committee shall be composed of at least three (3) Members (or their permanent representatives) appointed by the Board.

The Committee shall be chaired by one Member designated by the Board, to the extent possible among its independent Members, in accordance with the recommendation of the MiddleNext Code. In the absence of its chair, the Committee shall be chaired by the most senior in age Committee member.

It is specified that, in accordance with the recommendation of the MiddleNext Code, no Member who is also an executive corporate officer (*dirigeant mandataire social exécutif*) of the Company or its subsidiaries may be a Member of the Nomination, Governance and Compensation Committee.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

11.2 Missions

The Committee shall make recommendations to the Board on all aspects of the appointment and remuneration of Members (including compensation for their various roles within the Board), executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members.

It shall prepare a succession plan for Members, executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members, so as to be able to propose replacements to the Board when a seat becomes vacant.

As part of its missions, the Committee shall have the following specific responsibilities:

a) with respect to appointments, the Committee shall:

- issue recommendations on the appropriateness of appointments, revocation, dismissal and renewal of appointment of the Members (including the Chair, the Vice-Chair and the Lead Independent Member, as applicable), of members and chair of the Committees, executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members, and issue recommendations on potential candidates, in terms of expertise, availability, appropriateness and complementarity with other Members and the management of the Company;
- be in a position at any time to make recommendations on potential successors to the Members (including the Chair, the Vice-Chair and the Lead Independent Member, as applicable), to members of the Committees (including the chair), executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members;
- regularly review the succession plans for the same people;

- review the talent workforce and the management selection process;
- make recommendations as to the acceptance or resignation of any office held by the Company as a member of the board of directors or of any equivalent body of any other company, and as to the appointment or removal of permanent representatives of the Company on such boards of directors or equivalent bodies;
- make recommendations on the appropriateness and effectiveness of the Company's corporate governance structure, on the Board's Internal Rules in relation with its regulatory environment, and on the Committees' missions.

b) in the area of remuneration, the Committee shall make recommendations to the Board on all aspects of remuneration of Members (including compensation for their various roles within the Board), executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members, and shall have the following specific responsibilities:

- for the chief executive officer (*directeur général*), the associate managing officers (*directeurs généraux délégués*) and the Executive Committee members,
 - o reviewing and formulating recommendations and proposals to the Board with regard to the Company's policy relating to their compensation including, as the case may be, any fixed and/or variable compensation, grant of stock options or other incentive equity instruments, allocation of free shares, retirement and pension schemes, severance payments, non-compete indemnities, benefits in kind or special benefits and any other potential element of direct or indirect compensation of such persons (including for each of them proposing targets and total compensation structure);
 - o ensuring the consistency of the compensation policies with the Company's strategy;
 - o reviewing their annual performance and proposing to the Board their actual variable compensation in relation with achieved performance;
 - o ensuring that the compensation policies are properly applied in particular in the context of the annual assessment of the Company's executive corporate officers (*dirigeants mandataires sociaux exécutifs*) and Executive Committee members' performance;
- for the Members, reviewing and formulating recommendations to the Board regarding the total amount of compensation of the Members (including the compensation for their various roles within the Board) and the rules of allocation thereof among them, as well as the conditions for reimbursing any expenses incurred by the Members in the performance of their duties;
- setting the goals and objectives for the Executive Committee members, before their approval by the Board;
- reviewing and formulating recommendations to the Board regarding potential long-term incentive (LTI) plans to ensure key talents and expertise are retained;
- reviewing pay equity ratios;
- reviewing the compliance with the Company's obligations in terms of compensation transparency;
- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the sector; and

- assisting the Board in the drafting of sections of the annual corporate governance report of the Company that fall within its scope.

Article 12 Audit, Compliance and Risk Committee

*References to **Auditors** in this Section 12 shall refer to both statutory auditors and alternate statutory auditors of the Company and any other registered public accounting firm engaged to perform financial audit services.*

12.1 Composition and operation

The Audit, Compliance and Risk Committee shall be composed of at least three (3) Members (or their permanent representatives) appointed by the Board.

In accordance with French law, at least one member of the Audit, Compliance and Risk Committee must be independent and have specific financial or accounting skills. No chief executive officer (*directeur général* or *président-directeur général*) or associate managing officer (*directeur général délégué*) may be a member of the Audit, Compliance and Risk Committee.

In addition, the members of the Audit, Compliance and Risk Committee shall satisfy the independence and financial literacy requirements of Nasdaq applicable to audit, compliance and risk committee members as in effect from time to time, when and as required by Nasdaq. At least one member shall satisfy the applicable Nasdaq financial sophistication requirements as in effect from time to time.

The Committee shall be chaired by one Member designated by the Board, to the extent possible among its independent Members, in accordance with the recommendation of the MiddleNext Code. In the absence of its chair, the Committee shall be chaired by the most senior in age Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year, to review the annual, half-yearly and, as the case may be, quarterly financial statements (in each case consolidated as the case may be).

12.2 Authority

The Committee shall have authority, for purposes of Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, to conduct the procedure for selecting the Auditors and to issue a recommendation to the Board, concerning their engagement or the renewal of their engagement, as well as their compensation (at the Company's expense) and otherwise to fulfill its responsibilities under this charter. The Committee shall have authority to propose to the Board the retention and compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties. The Committee shall also have authority to incur, on behalf of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company and its affiliates as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company's or its affiliates' personnel, counsel, accountants (including the Auditors) or investment bankers, or any other consultant or advisor to the Company or its affiliates, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

12.3 Missions

In accordance with French law, the Audit, Compliance and Risk Committee has only an advisory role and cannot substitute for the Board. It makes recommendations to the Board within the scope detailed below, acting in all circumstances under the authority of the Board to which it reports.

The Audit, Compliance and Risk Committee monitors matters relating to the preparation and the review of the Company's accounting and financial information in order to ensure the quality of internal control over financial reporting and the reliability of the information provided to shareholders and to the financial markets. The Committee also monitors the implementation of proper risk management processes, including related to reporting of financial information (as defined in Article 14.2 of these Rules) and cybersecurity.

The Committee shall support the Board in fulfilling the Board's oversight responsibilities with respect to the Company's corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements.

Additionally, the Committee will support the quality and integrity of the Company's financial statements and reports and the qualifications, independence and performance of the registered public accounting firm or firms engaged as the Company's independent outside the independent external auditors (*Commissaires aux Comptes*) for the purpose of preparing or issuing an audit report or performing financial audit services.

The Committee shall deal with questions of accounting and audit, review the Company's annual financial statements and consolidated financial statements, and ensure that the accounting methods used for preparation of such financial statements are appropriate.

The Committee shall monitor the independence of the Auditors, especially with respect to the additional services provided to the Company (audit-related and non-audit-related services). The Committee shall review the reports issued by the Auditors and the Board.

The Audit, Compliance and Risk Committee shall periodically hear the Auditors, in particular at meetings dealing with the review of the financial reporting process and the review of the financial statements, in order to be in a position to report to the Board on the performance of their assignment and the conclusions of their work.

As part of its purpose, the Committee shall have the following specific responsibilities:

- ensure that procedures are in place, when and as required by applicable laws and rules, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- review and oversight of related-party transactions as required by Nasdaq rules, prior to submission to the Board;
- review and monitor the implementation of and issue recommendations on the following items:
 - o scope of consolidation, accounting methods and audit procedures;
 - o quarterly, half-yearly and annual financial statements, and in particular provisions, material risks and off-balance sheet commitments;
 - o accounting positions relating to material transactions;
 - o proposed adoptions of material changes to accounting methods;
 - o review by the Auditors of the quarterly, half year and annual Company and consolidated financial statements; and
 - o procedures for preparing accurate financial information provided to shareholders and to the market and Company press releases relating to accounting and financial information;

- oversight of the Auditors and monitoring of the independence of the Auditors:
 - o prior to engagement of any prospective Auditors, to review a written disclosure by the prospective Auditors of all relationships between the prospective Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence, and to discuss with the prospective Auditors the potential effects of such relationships on the independence of the prospective Auditors, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence (**Rule 3526**), of the Public Company Accounting Oversight Board (United States);
 - o review with management and the Auditors, or any other registered public accounting firm engaged to perform review or attest financial services, any conflicts or disagreements between management and the Auditors, or such other accounting firm, whether or not resolved, regarding financial reporting, accounting practices or policies or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the Auditors' report, and to resolve any conflicts or disagreements regarding financial reporting;
 - o oversight of the financial reporting process, and direct responsibility for proposing the appointment, compensation and retention of the Auditors and oversight of their work and that of any other registered public accounting firm engaged for the purpose of performing other review or attest financial services for the Company;
 - o steering of the selection procedure applicable to the Auditors;
 - o submission of recommendations to the Board to propose to the general meeting of shareholders to appoint, replace or reappoint the Auditors;
 - o assessment of the amount of fees paid to the Auditors and recommendation thereon to the Board;
 - o ensuring that the Auditors comply with the rules governing their independence;
 - o at least annually, consistent with Rule 3526, to receive and review written disclosures from the Auditors delineating all relationships between the Auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the Auditors affirming their independence, to consider and discuss with the Auditors any potential effects of any such relationships on the independence of the Auditors as well as any compensation or services that could affect the auditors' objectivity and independence, and to assess and otherwise take appropriate action to oversee the independence of the Auditors;
 - o approval of services other than the certification of financial statements by the Auditors, after considering the related threats to the Auditors' independence and the safeguards implemented to mitigate those threats; and
 - o oversight of the performance of the Auditors' mission, considering the findings and conclusions issued by the *Haut Conseil du Commissariat aux Comptes*, if any, in case of inspection.
- oversight of internal audit procedures and monitoring the efficiency of internal and risk management procedures:

- o submission of recommendations on the mission and organization of the Company's internal audit department and its action plan;
 - o review of the main conclusions made by the internal audit department within its work, followed by a report to the Board; and
 - o review of the contribution of the internal audit department within the evaluation of the risk management process and of the internal control;
- review and formulate recommendations to the Board on any public disclosure regarding the financial information provided to shareholders and to the market, including Company press releases relating to accounting and financial information and the Company's annual management report and its section relating to the non-financial performance statement (*déclaration de performance extra-financière*) of the Company, to ensure its consistency with financial information.

The Committee shall meet prior to any Board meeting called to deliberate on the preparation of the financial statements, the financial management report, presentation of budgets for the coming year, or the review of risks and internal control procedures.

The Committee's review of the financial statements shall be accompanied by a presentation by the Auditors highlighting the key points not only of the results but also of the accounting choices made, and a presentation by the finance department of the Company's risk exposure and significant off-balance sheet commitments.

The Committee shall regularly report to the Board on the exercise of its duties and immediately inform the Board of any issues encountered. The Committee shall also report to the Board on the results of its financial statement certification work, the way such work contributed to the integrity of the financial information and the role it played in this process.

Article 13 Scientific Committee

13.1 Composition and operation

The Scientific Committee shall be composed of at least two (2) Members (or their permanent representatives) appointed by the Board.

The Scientific Committee shall be chaired by one Member designated by the Board, to the extent possible among its independent Members. In the absence of its chair, the Committee shall be chaired by the most senior in age Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

13.2 Missions

The Committee shall:

- review, evaluate and advise the Board on:
 - o the progress of the Company's R&D programs;
 - o the Company's medium- to long-term R&D portfolio strategy and R&D capital allocations; and
 - o the strategic scientific value of potential acquisitions;

- discuss and inform the Board of emerging trends in science and technology relevant to the Company's mission and activities, and make recommendations to the Board to ensure that the Company is preparing for them as effectively as possible;
- review and evaluate the quality of the Company's scientific and technology expertise;
- report to the Board on all of the above and make recommendations accordingly.

Article 14 Environmental, Social and Governance (ESG) Committee

14.1 Composition and operation

The ESG Committee shall be composed of at least three (3) Members (or their permanent representatives) appointed by the Board.

The Committee shall be chaired by one Member designated by the Board, to the extent possible among its independent Members, in accordance with the recommendation of the MiddleNext Code. In the absence of its chair, the Committee shall be chaired by the most senior in age Committee member.

The Committee shall meet as often as the interests of the Company require, and at least two (2) times per year.

14.2 Missions

The Committee shall assist the Board in fulfilling its responsibilities related to ESG matters under applicable laws and as otherwise determined by the Board, including review of the Company's ESG strategy and public disclosures on ESG matters. The term "ESG information" refers to non-financial information and data relating to sustainability or other ESG topics that the Company is required to disclose pursuant to, in particular, the European Corporate Sustainability Reporting Directive and the rules on climate disclosure that are expected to be published by the SEC.

As part of its missions, the Committee shall have the following specific responsibilities:

- review, evaluate and advise the Board on:
 - o the progress of the Company's ESG initiatives;
 - o the Company's medium- to long-term ESG strategic goals and objectives (collectively, the **ESG Strategy**) and ESG capital allocations;
 - o the ESG aspects of potential acquisitions;
- discuss and inform the Board of emerging ESG trends and requirements relevant to the Company's mission and activities, and make recommendations to the Board to ensure that the Company is preparing for them as effectively as possible;
- ensure the internal controls and processes used for the preparation of the reporting of ESG information are appropriate, and report to the Board on the clarity and integrity of such reporting;
- review the ESG- information in the Company's annual reports, in compliance with applicable laws and regulations;
- review and assess ESG-related risks and their potential impact;

- assess ESG training needs for the Board in order to ensure all Members have an appropriate understanding of ESG matters and requirements;
- coordinate with other Committees as necessary to support ESG Strategy;
- review and ensure the implementation of a diversity, equity and inclusion policy within the group and monitor the related ratios;
- review the recommendation of the Company's ESG Operational Committee for the appointment of the Company's *Organisme Tiers Indépendant* (OTI) for the audit of the Company's ESG information and issue a recommendation to the Board on such appointment; and
- report to the Board on all of the above and make recommendations accordingly.

Article 15 Entry into force and binding effect

These Internal Rules came into force on the day they were adopted by the Board. The current version was adopted by the Board during its meeting held on December 20, 2023.

Any amendment to these Internal Rules shall be approved by the Board and come into force on the day of the Board meeting approving such amendments.

These Internal Rules shall be legally binding for all Members and Permanent Representatives, as well as for any Attendee.