



# **COMBINED GENERAL MEETING JUNE 26, 2024**

## **Board of Directors' report to the Combined General Meeting of June 26, 2024**

The section references herein refer to the Sections of the Company's 2023 Universal Registration Document, available in the French language at the following address: <https://valneva.com/investors/financial-reports/>



**VALNEVA**

A European company (*Societas Europaea* or SE) with a Board of Directors

Share capital: €20,891,535.15

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

Nantes Companies Register (RCS) No. 422 497 560

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**BOARD OF DIRECTORS' REPORT  
TO THE COMBINED GENERAL MEETING OF JUNE 26, 2024**

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 26, 2024, at 2 p.m. CEST at the Sofitel Lyon Bellecour Hotel, 20 quai du Docteur Gailleton, 69002 Lyon (France) to decide on the following agenda:

**Ordinary resolutions**

- + Approval of the parent entity financial statements for the fiscal year ended December 31, 2023 (Resolution 1);
- + Approval of the consolidated financial statements for the fiscal year ended December 31, 2023 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2023 (Resolution 3);
- + Approval of Management Agreements entered into in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 4);
- + Approval of the Sale and Purchase Agreement entered into between Blink Biomedical SAS and Valneva SE in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 5);
- + Approval of the Amended and Restated Agreement between Vital Meat SAS and Valneva SE for the year ending December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 6);
- + Approval of indemnification agreements entered into in favor of corporate officers in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 7);
- + Appointment of Ms. Danièle Guyot-Caparros as Director (Resolution 8);
- + Appointment of Deloitte & Associés as Statutory Auditors in charge of certifying sustainability information (Resolution 9);
- + Appointment of PricewaterhouseCoopers Audit as Statutory Auditors in charge of certifying sustainability information (Resolution 10);
- + Approval of the compensation policy applicable to Mr. Thomas Lingelbach, CEO, for the fiscal year 2024 (Resolution 11);
- + Approval of the compensation policy applicable to Mr. Franck Grimaud, Associate Managing Officer, for the fiscal year 2024 (Resolution 12);
- + Approval of the compensation policy applicable to Mr. Frédéric Jacotot, Associate Managing Officer, for the fiscal year 2024 (Resolution 13);
- + Approval of the compensation policy applicable to Mr. Juan Carlos Jaramillo, Associate Managing Officer, for the fiscal year 2024 (Resolution 14);



- + Approval of the compensation policy applicable to Mr. Peter Bühler, Associate Managing Officer, for the fiscal year 2024 (Resolution 15);
- + Approval of the compensation policy applicable to Ms. Dipal Patel, Associate Managing Officer, for the fiscal year 2024 (Resolution 16);
- + Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2024 (Resolution 17);
- + 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 18);
- + 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, 2023, to Ms. Anne-Marie Graffin, Chair of the Board of Directors (Resolution 19);
- + 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, 2023, to Mr. Thomas Lingelbach, CEO and former Chair of the Management Board (Resolution 20);
- + 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, 2023, to Mr. Franck Grimaud, Associate Managing Officer and former Management Board member (Resolution 21);
- + 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, 2023, to Mr. Frédéric Jacotot, Associate Managing Officer and former Management Board member (Resolution 22);
- + 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, 2023, to Mr. Juan Carlos Jaramillo, Associate Managing Officer and former Management Board member (Resolution 23);
- + 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, 2023, to Mr. Peter Bühler, Associate Managing Officer and former Management Board member (Resolution 24);
- + 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, 2023, to Ms. Dipal Patel, Associate Managing Officer and former Management Board member (Resolution 25);
- + 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, 2023, to Mr. Frédéric Grimaud, former Chair of the Supervisory Board (Resolution 26);
- + Authorization and powers to be given to the Board of Directors for the purpose of allowing the Company to make transactions on its own shares (Resolution 27);

#### **Extraordinary resolutions**

- + Authorization granted to the Board of Directors to cancel treasury shares (Resolution 28);



- + Grant of authority to the Board of Directors 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 29);
- + Grant of authority to the Board of Directors 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 30);
- + Grant of authority to the Board of Directors 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 31);
- + Grant of authority to the Board of Directors 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 32);
- + Grant of authority to the Board of Directors 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 33);
- + Grant of authority to the Board of Directors 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 34);
- + Grant of authority to the Board of Directors in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 35);
- + Grant of authority to the Board of Directors 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 36);
- + Maximum aggregate amount of capital increases (Resolution 37);
- + Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 38);
- + Amendment to Article 16.2 of the Articles of Association, to delete the reference to the impossibility for Directors to take part in deliberations relating to the approval of accounts by videoconference or other means of telecommunication (Resolution 39);
- + Amendment to Article 37 of the Articles of Association, entitled "Shareholders' equity less than half the share capital", to bring it into line with statutory provisions (Resolution 40);

#### **Ordinary resolution**

- + Powers for formalities (Resolution 41);

Our reports, those of the Statutory Auditors, the parent entity financial statements and the 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.



We suggest that you review the below resolutions submitted for your approval.

**1. Approval of the parent entity financial statements for the fiscal year ended December 31, 2023 (Resolution 1);**

The parent entity financial statements for the fiscal year ended December 31, 2023, submitted for your approval, have been prepared in accordance with the presentation rules and valuation methods prescribed by French law.

The Board of Directors presents these parent entity financial statements for your approval.

The parent entity financial statements show a loss of sixteen million eight hundred and sixty-seven thousand five hundred and forty-three euros and fifty-one cents (- €16,867,543.51) for the fiscal year ended December 31, 2023, compared with 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 previous year.

For further details on the Company's financial statements, please refer to the Annual Management Report of the Board of Directors (included in the Company's Universal Registration Document 2023 - see the cross-reference table in Section 6.4.2 of said Document), which has been made available to you in accordance with current legislation.

During the year under review, the Company did not incur any non-tax-deductible expenses such as those referred to in Articles 39.4 and 39.5, paragraph 10, of the French General Tax Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to eight thousand two hundred and thirty-eight euros (€8,238). No tax is payable on these non-deductible expenses and charges.

**2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023 (Resolution 2)**

The consolidated financial statements for the fiscal year ended December 31, 2023, which we submit for your approval, have been prepared in accordance with IFRS norms.

The Board of Directors presents these consolidated financial statements for your approval.

The consolidated financial statements show a loss of one hundred and one million four hundred and twenty-eight thousand seven hundred and thirty-six euros and seven cents (- €101,428,736.07) for the fiscal year ended December 31, 2023, compared with a loss of one hundred and forty-three million two hundred and seventy-eight thousand seven hundred and seventy-six euros and fifty-three cents (- €143,278,776.53) for the previous year.

For further details on the consolidated financial statements, please refer to the Annual Management Report of the Board of Directors (included in the Company's Universal Registration Document 2023 - see the cross-reference table in Section 6.4.2 of said Document), which has been made available to you in accordance with current legislation.

**3. Appropriation of earnings for the fiscal year ended December 31, 2023 (Resolution 3)**

The net loss for the fiscal year ended December 31, 2023 shows a loss of sixteen million eight hundred and sixty-seven thousand five hundred and forty-three euros and fifty-one cents (- €16,867,543.51), which we propose to allocate to retained earnings. After appropriation of this profit, retained earnings will be reduced to €-236,809,631.79.

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. 225-38 et seq. of the French Commercial Code (Resolutions 4 to 7)**

We ask you to approve the related-party agreements entered into during the fiscal year ended December 31, 2023, namely (i) the *Management Agreement* entered into by Mr. Franck Grimaud and the Company, and by Mr. Frédéric Jacotot and the Company, (ii) the Sale and Purchase Agreement entered into by Blink Biomedical SAS and Valneva SE, (iii) the Amended and Restated Agreement entered into by Vital Meat SAS and Valneva SE, and (iv) the indemnification agreements entered into between the Company and Ms. Dipal Patel, and between the Company and Ms. Kathrin Jansen, as presented in the Statutory Auditors' Special Report on related-party agreements.

**5. Appointment of a new member of the Board of Directors (Resolution 8)**

We propose that you appoint Ms. Danièle Guyot-Caparros as a Director of the Company, for a term of three (3) years expiring at the close of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

Ms. Guyot-Caparros has already accepted this directorship and has declared that she holds no office in any other company in France that would prevent her from accepting this term of office.

**6. Appointment of Statutory Auditors to certify sustainability information (Resolutions 9 and 10)**

We propose that you appoint Deloitte & Associés and PricewaterhouseCoopers Audit, currently Statutory Auditors in charge of certifying the Company and Group financial statements, as Statutory Auditors in charge of certifying sustainability information.

We propose that you align the term of office of Deloitte & Associé for the certification of sustainability information with the term of office for the certification of financial statements. Deloitte & Associés' mandate to certify sustainability information will expire at the close of the General Meeting to be called in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

PricewaterhouseCoopers Audit would be appointed for a period of three (3) years, expiring at the close of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

This new task of certifying sustainability information results from the transposition into French law of Directive (EU) 2022/2464 of the European Parliament and of the Council dated December 14, 2022, known as the "CSRD" (*Corporate Sustainability Reporting Directive*), by Ordinance no. 2023-1142 of December 6, 2023.

In accordance with the provisions of Article L. 821-26 of the French Commercial Code, Deloitte & Associés and PricewaterhouseCoopers Audit will each be represented by a natural person who meets the requirements for certification of sustainability information, as set out in Article L. 821-18 of the French Commercial Code.

**7. Approval of the compensation policy for executive corporate officers and members of the Board of Directors (Resolutions 11 to 17)**

We kindly ask you to approve:

- the compensation policy applicable to executive corporate officers (Chief Executive Officer (Mr. Thomas Lingelbach) and Associate Managing Officers (Mr. Franck Grimaud, Mr. Frédéric Jacotot, Mr. Juan Carlos Jaramillo, Mr. Peter Bühler and Ms. Dipal Patel)) for the fiscal year 2024, as presented in Section 2.6.1.1 of the Company's 2023 Universal Registration Document (in which the Report by the Board of Directors on Corporate Governance, which contains the compensation policy applicable to corporate officers drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, is included); and



- the compensation policy applicable to the members of the Board of Directors (including its Chair) in respect of the fiscal year 2024, as presented in Section 2.6.1.2 of the Company's 2023 Universal Registration Document (in which the Report by the Board of Directors on Corporate Governance, which contains the compensation policy applicable to corporate officers drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, is included).

**8. 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 18)**

In accordance with Article L. 22-10-34, I of the French Commercial Code, we ask you to approve the information referred to in Article L. 22-10-9, I of the French Commercial Code, as presented in Section 2.6, and in particular in Sections 2.6.2 and 2.6.3, of the Company's 2023 Universal Registration Document (which includes the Report by the Board of Directors on Corporate Governance) and in the Amendment to the Board of Director's Report on Corporate Governance, dated May 7, 2024.

**9. 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, 2023, to corporate officers (Resolutions 19 to 26)**

We would ask you to approve the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended December 31, 2023, or granted in respect of the same year, to the Chair of the Board of Directors (Ms. Anne-Marie Graffin), the Chief Executive Officer (Mr. Thomas Lingelbach) and the Associate Managing Officers (Mr. Franck Grimaud, Mr. Frédéric Jacotot, Mr. Juan Carlos Jaramillo, Mr. Peter Bühler and Ms. Dipal Patel) (including in respect of their previous positions as Chair or member of the Company's Management Board, as the case may be), and to the former Chairman of the Supervisory Board (Mr. Frédéric Grimaud), as presented in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which the Report by the Board of Directors on Corporate Governance is included), in the Amendment to the Board of Directors' Report on Corporate Governance, dated May 7, 2024, and in the "Additional compensation" paragraph in Section 2.6.1.2 of the aforesaid Universal Registration Document.

**10. Authorization and powers to be given to the Board of Directors for the purpose of allowing the Company to make transactions on its own shares (Resolutions 27 and 28)**

*Purchase of treasury shares*

We propose that a new authorization be granted to the Board of Directors 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, as adjusted based on corporate actions that might affect



the share capital after adoption of the 27<sup>th</sup> resolution submitted for your approval, less treasury shares, 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 28 submitted for your approval, 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 or allocating free shares, or in case of stock splits or reverse stock splits, 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.

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. 2021-01 of June 22, 2021 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 Board of Directors or the person acting on the authority of the Board shall determine;
- + cancel all or part of the acquired shares, subject to this General Meeting approving resolution 28 submitted for your approval authorizing the Board of Directors 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 forty million euros (€40,000,000). This amount is consistent with the limit of five percent (5%) of the share capital referred to above.

All powers would be granted to the Board of Directors, with the option of subdelegation 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*

In order to permit the Board of Directors to cancel shares purchased by the Company under a share buyback program, we ask you to authorize the Board of Directors, with the option of subdelegation under the conditions laid down by law 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 adoption of the 28<sup>th</sup> resolution submitted for your approval, 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 27 submitted for your approval, 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.

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The grant of authority provided for under the terms of resolutions 27 and 28 submitted for your approval would be granted for a period of eighteen (18) months from the date of this General Meeting. They would replace and supersede, as from the date of this General Meeting, any unused portion of any previous authorization for the same purpose, in particular resolutions 10 and 12 of the Combined General Meeting of December 20, 2023.

### **11. Financial delegations to be granted to the Board of Directors (Resolutions 29 to 37)**

We propose that you grant to the Board of Directors a wide range of financial delegations to carry out immediate or future increases in capital in order to respond to any market opportunities that may arise, without having to go back to the shareholders.

Except subject to prior authorization by the General Meeting, these delegations of authority would be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.

Equally, the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares would be expressly excluded from these delegations.

These delegations would be granted for a period of twenty-six (26) months from the present General Meeting, with the exception of the authorization to increase the share capital with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons (resolution 33) that would be granted for a period of eighteen (18) months.

The delegations of authority granted to the Board of Directors under resolutions 29 to 36 submitted for your approval would replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 13 to 20 of the Combined General Meeting of December 20, 2023.

In this respect, as proposed under resolution 37 submitted for your approval, the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 29 to 36 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 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.



The issue price of the shares and securities that may be issued under the delegations proposed in resolutions 30 and 31 would be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, adjusted where appropriate to take into account any difference in dividend entitlement dates, it being specified that the issue price of securities giving access to the Company's capital would be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, would be, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.

At the date of this report, the price must be at least equal to the volume-weighted average prices quoted for the shares over the three trading days preceding the start of the offer, less a maximum of 10%.

We would like to inform you that a bill dated March 12, 2024 provides for the outright abolition of price-setting procedures, giving the Board of Directors complete freedom to set the price. However, we do not believe that such freedom is acceptable to shareholders, which is why we propose that you decide that if legal and regulatory provisions no longer set a limit,

- the issue price of the ordinary shares directly issued would be at least equal to the volume-weighted average of the prices quoted for the shares over the three (3) trading days preceding the determination of the issue price, that may be reduced by a maximum discount of fifteen percent (15%), at the discretion of the Board of Directors, taking into account, if applicable, the date of dividend eligibility, it being specified that the issue price may not in any event be less than the par value of a Company share on the issue date of the shares concerned; and
- the issue price of securities giving access to the Company's capital would be such that the amount immediately received by the Company, increased, as applicable, by amounts that it may subsequently receive as a result of the issue or conversion of these securities, would be, for each share issued as a result of the issue of said securities, at least equal to the issue price defined in the preceding paragraph.

The Board of Directors would have all powers, with the option of subdelegation, to implement the delegations of authority thus granted under the resolutions submitted for your approval.

If the Board of Directors were to use these powers of authority, it would report to the next Ordinary General Meeting, in accordance with applicable laws and regulations, on the uses made of authorizations granted under the said resolutions.

We therefore propose that you review each of the delegations of authority below that you are being asked to grant to the Board of Directors.

#### 11.1. Grant of authority to the Board of Directors 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 29)

This delegation of authority would allow the Board of Directors 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.

We propose that you decide, in particular:

- + that the total nominal amount of increases in share capital which can be carried out, immediately or in the future, by virtue of this delegation, 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;
- + 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 irrévocable*). In addition, the 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;
- + that if take-up for shares on the basis of irrevocable entitlement (*à titre irrévocable*) 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 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;
- + 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 30, 31, 32, 33, 34 and 36 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.

11.2. Grant of authority to the Board of Directors 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 30)

This delegation of authority would allow the Board of Directors to decide to carry out one or more immediate or future increases in capital by issuing, in France or abroad, any of the following:



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

We propose that you decide, in particular:

- + 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;
- + 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;
- + that if take-up for shares should fail to account for the entire issue of the shares or securities as defined above, the 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;
- + to cancel shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company under this resolution. The 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;
- + 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;

- + 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 29 of this General Meeting submitted for your approval.

The issue price of new shares that may be issued under this delegation of authority will be determined by the Board, with the option of subdelegation, under the conditions laid down by law, *i.e.*:

- i. the issue price for the ordinary shares directly issued 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 (or currently the volume-weighted average price for the last three (3) trading days on the Euronext Paris regulated market preceding the start of the public offering, that may be reduced by a maximum discount of ten percent (10%), at the discretion of the Board of Directors, taking into account, if applicable, the dividend eligibility, 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 shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive as a result of the issue or conversion of these securities, 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.

However, if no further limit is set by law or regulation:

- the issue price for the ordinary shares issued directly will be at least equal to the volume-weighted average of the prices quoted for the shares over the three (3) trading days preceding the determination of the issue price, that may be reduced by a maximum discount of fifteen percent (15%), at the discretion of the Board of Directors, taking into account, if applicable, the dividend eligibility, it being specified that the issue price may not in any event be less than the par value of a Company share on the issue date of the shares concerned; and
- the issue price of securities giving access to the Company's capital shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company on the exercise or conversion of said securities, will be, for each share issued as a result of the issue of said securities, at least equal to the issue price defined in the preceding paragraph.

11.3. Grant of authority to the Board of Directors 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 31)

This delegation of authority would allow the Board of Directors to decide to carry out one or more immediate or future increases in capital by issuing, in France or abroad, any of the following:

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



existing capital securities and/or giving the right to receive debt instruments from the Company,

through 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.

We propose that you decide, in particular:

- + 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 on the date of implementation of the delegation (*i.e.* currently, and for information only, twenty percent (20%) of the share capital per year), 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;
- + to cancel shareholders' preferential right to subscribe for shares and other securities giving access to the capital of the Company to which the present resolution relates;
- + 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;
- + 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 29 submitted for your approval;
- + 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 Board under the following conditions:
  - i. the issue price for ordinary shares directly issued shall at least equal the minimum provided by applicable laws and regulatory provisions on the issue date (*i.e.* on this date, the volume-weighted average price of the share on the Euronext Paris regulated market 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%), at the discretion of the Board of Directors), taking into account, if applicable, the dividend eligibility; and
  - ii. the issue price of the securities shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive



as a result of the issue or conversion of these securities, 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.

- + If no further limit is set by law or regulation:
  - the issue price for the ordinary shares issued directly will be at least equal to the volume-weighted average of the prices quoted for the shares over the three (3) trading days preceding the determination of the issue price, that may be reduced by a maximum discount of fifteen percent (15%), at the discretion of the Board of Directors, taking into account, if applicable, the date of dividend eligibility, it being specified that the issue price may not in any event be less than the par value of a Company share on the issue date of the shares concerned; and
  - the issue price of securities giving access to the Company's capital shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive as a result of the issue or conversion of these securities, will be, for each share issued as a result of the issue of said securities, at least equal to the issue price defined in the preceding paragraph.

**11.4. Grant of authority to the Board of Directors 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 32)**

We ask you to authorize the Board of Directors, for each of the issues decided pursuant to the authorizations granted under resolutions 30 and/or 31 submitted for your approval, and up to a limit of ten percent (10%) of the Company's share capital per year (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), 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 for the ordinary shares directly issued may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of fifteen percent (15%), taking into account, if applicable, the date of dividend eligibility); and
- ii. the issue price of the securities shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive as a result of the issue or conversion of these securities, 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 correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility.

We ask you to decide, in particular:

- + 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 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 30, or, as the case may be, resolution 31 submitted for your approval, and the general limit provided for in resolution 37, also submitted for your approval;

- + 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 29 submitted for your approval.

This authorization would allow the Board of Directors to have increased flexibility in terms of setting prices based on market opportunities.

#### 11.5. Grant of authority to the Board of Directors 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 33)

This delegation of authority would allow the Board of Directors 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:

- 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 received debt instruments from 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.

We therefore propose that you decide, in particular:

- + 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;
- + to cancel shareholders' preferential subscription rights to shares and other securities giving access to the Company's share capital under this resolution, and reserve 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.
- + that if take-up for shares should fail to account for the entire issue, the Board of Directors 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;
  - + 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;
  - + 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 29 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 Board of Directors, with the option of sub-delegation under the conditions laid down by law:
    - i. the issue price of ordinary shares directly issued may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of fifteen percent (15%), taking into account, if applicable, the date of dividend eligibility; and



- ii. the issue price of the securities shall be such that the amount immediately received by the Company, increased, as applicable, by amounts that it may subsequently receive as a result of the issue or conversion of these securities, 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.

This delegation of authority would allow the Board of Directors to have greater flexibility both in the choice of investors likely to invest in the Company and in the conditions for setting the issue price, depending on market conditions but also in the context of the implementation of agreements (strategic, financial, commercial, partnership or others) which could be concluded by the Company with persons falling into the above-mentioned categories of persons.

#### 11.6. Grant of authority to the Board of Directors 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 34)

We propose that you decide to delegate to the Board of Directors, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, for a period of twenty-six (26) months as from this General Meeting (except in respect of resolution 33 for which the delegation is granted for eighteen (18) months), your authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 29, 30, 31 and 33 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, it being specified 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 37 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.

This delegation of authority would allow to meet demand in the event of oversubscription in respect of the issues decided under the aforementioned resolutions.

#### 11.7. Grant of authority to the Board of Directors in order to increase the share capital through the capitalization of reserves, earnings or premium (Resolution 35)

This delegation of authority would allow the Board of Directors 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.

We therefore propose that you decide, in particular:

- + 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;
- + 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.



11.8. Grant of authority to the Board of Directors 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 36)

This delegation of authority would allow the Board of Directors to proceed with the issuance of the instruments set out below, on the Board's sole decision, in one or several steps, when the Board so decides and pursuant to the report of the Contribution Auditors:

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

as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

In this regard, we ask you to decide, in particular:

- + to cancel, as necessary, 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 will 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;
- + 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;
- + that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed the ceiling provided for in Article L. 22-10-53 of the French Commercial Code (currently and for information only, ten percent (10%) of the 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;
- + 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 29 submitted for your approval.



## **12. Maximum aggregate amount of capital increases (Resolution 37)**

Subject to the adoption by your Meeting of resolutions 29 to 36 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 29 to 36, 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 Board of Directors under resolutions 29 to 36 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 13 to 20 of the Company's Combined General Meeting of December 20, 2023.

## **13. Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 38)**

We remind you that Article L. 225-129-6 of the French Commercial Code requires the Extraordinary General Meeting called to approve any capital increase to vote on a draft resolution to carry out a capital increase carried out in accordance with Articles L. 3332-18 *et seq.* of the French Labor Code.

In order to comply with this legal requirement, we are presenting you with a draft resolution to:

- + authorize the Board of Directors, 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 37 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 Board of Directors shall determine the shares' issue price in accordance with Article L. 3332-19 of the French Labor Code;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + grant all powers to the Company's Board of Directors 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 Board of Directors 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.

**As the Company allows its employees to participate in its share capital by other means (allocation of stock options or free shares), we invite you to reject the 38<sup>th</sup> resolution submitted to you.**

#### **14. Modifications to Articles of Association (Resolutions 39 and 40)**

14.1. Amendment to Article 16.2 of the Articles of Association, to delete the reference to the impossibility for Directors to take part in deliberations relating to the approval of accounts by videoconference or other means of telecommunication

In anticipation of current legislative changes, we propose that you amend the Company's Articles of Association and to replace the entire 6<sup>th</sup> paragraph of Article 16.2 of the Company's Articles of Association, to delete the reference to the impossibility for Directors to take part in deliberations relating to the approval of accounts by videoconference or other means of telecommunication allowing the identification of participants and guaranteeing their effective participation, it being specified that for as long as prohibited by law, the use of videoconferencing or telecommunication means will not be applicable for the approval of the annual financial statements and, where applicable, the consolidated financial statements, as well as for the approval of the management report (including, where applicable, the Group management report).

The text of the 6<sup>th</sup> paragraph of Article 16.2, as amended, is set out in the 39<sup>th</sup> resolution submitted for your approval.

14.2. Amendment to Article 37 of the Articles of Association, entitled "Shareholders' equity less than half the share capital", to bring it into line with statutory provisions

We propose to replace in its entirety Article 37 of the Company's Articles of Association, entitled "Shareholders' equity below half the share capital", to bring it up to date with the statutory provisions concerning the procedures for reconstituting shareholders' equity in the event of a loss of half the share capital.

The text of Article 37 as amended is set out in resolution 40 submitted for your approval.

#### **15. Powers for formalities (Resolution 41)**

Finally, we propose that you grant all powers to the holder of an original copy, an excerpt or a copy of the minutes of the General Meeting 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.

**THE BOARD OF DIRECTORS**