



# **COMBINED GENERAL MEETING JUNE 25, 2026**

## **Board of Directors' report to the Combined General Meeting of June 25, 2026**

The section references herein refer to the Sections of the Company's 2025 Universal Registration Document, available 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: €28,465,685.55

Registered office: Îlot Saint-Joseph, Bureaux Convergence, Bât. A,

12 ter Quai Perrache, 69002 Lyon (France)

Lyon Companies Register (RCS) No. 422 497 560

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## **BOARD OF DIRECTORS' REPORT TO THE COMBINED GENERAL MEETING OF JUNE 25, 2026**

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 25, 2026, 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, 2025 (Resolution 1);
- + Approval of the consolidated financial statements for the fiscal year ended December 31, 2025 (Resolution 2);
- + Appropriation of earnings for the fiscal year ended December 31, 2025 (Resolution 3);
- + Ratification of the transfer of the registered office (Resolution 4);
- + Approval of the indemnification agreement entered into in favor of Mr. Gerd Zettlmeissl in the year ended December 31, 2025, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 5);
- + Reappointment of Ms. Anne-Marie Salaün (preferred name: Graffin) as Director (Resolution 6);
- + Reappointment of Mr. James Sulat as Director (Resolution 7);
- + Reappointment of Mr. James Edward Connolly as Director (Resolution 8);
- + Reappointment of Ms. Kathrin Ute Jansen as Director (Resolution 9);
- + Reappointment of Mr. Thomas Lingelbach as Director (Resolution 10);
- + Approval of the compensation policy applicable to Mr. Thomas Lingelbach, CEO, for the fiscal year 2026 (Resolution 11);
- + Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2026 (Resolution 12);
- + Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code (Resolution 13);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Ms. Anne-Marie Graffin, Chair of the Board of Directors (Resolution 14);
- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Thomas Lingelbach, CEO (Resolution 15);



- + Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Juan Carlos Jaramillo, in his capacity as Associate Managing Officer (Resolution 16);
- + 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, 2025, to Mr. Peter Bühler, in his capacity as Associate Managing Officer (Resolution 17);
- + 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, 2025, to Ms. Dipal Patel, in her capacity as Associate Managing Officer (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, 2025, to Mr. Franck Grimaud, in his capacity as Associate Managing Officer (Resolution 19);
- + 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 20);

#### **Extraordinary resolutions**

- + Authorization granted to the Board of Directors to cancel treasury shares (Resolution 21);
- + 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 22);
- + 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 23);
- + 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 24);
- + 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 25);
- + Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities giving access, immediately or in the future, to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of one or several persons specifically designated by the Board of Directors; delegation of authority to the Board to designate such persons (Resolution 26);
- + 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 27);
- + Grant of authority to the Board of Directors in order to increase the share capital through the



- capitalization of reserves, earnings or premium (Resolution 28);
- + 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, in consideration for contributions in kind for equity securities or other securities giving access to the capital (Resolution 29);
  - + 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, in a public offering involving an exchange component initiated by the Company (Resolution 30);
  - + Maximum aggregate amount of capital increases (Resolution 31);
  - + Grant of authority to the Board of Directors for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription rights to shares to be issued after exercising stock options (Resolution 32);
  - + Issue of free shares; Delegation of authority to the Board of Directors for this purpose (Resolution 33);
  - + Aggregate limitation on the amount of issues made pursuant to the thirty-second and thirty-third resolutions (Resolution 34);
  - + Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 35);
  - + Amendment to Article 27 of the Articles of Association, to align it with the provisions of the French Commercial Code (Resolution 36);

#### **Ordinary resolution**

- + Powers for formalities (Resolution 37).

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, 2025 (Resolution 1);**

The parent entity financial statements for the fiscal year ended December 31, 2025, 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 four hundred fifty-three thousand nine hundred fifty-nine euros and thirty-six cents (-€453,959.36) for the fiscal year ended December 31, 2025, compared with a loss of twelve million seven hundred thirteen thousand nine hundred nine euros and eighty-six cents (- €12,713,909.86) 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 2025 - 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 four thousand one hundred and nineteen euros (€4,119). 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, 2025 (Resolution 2)**

The consolidated financial statements for the fiscal year ended December 31, 2025, 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 fifteen million one hundred ninety-two thousand one hundred sixty-five euros and sixty-three cents (- €115,192,165.63) for the fiscal year ended December 31, 2025, compared with a loss of twelve million two hundred forty-six thousand five hundred two euros and forty-seven cents (- €12,246,502.47) 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 2025 - 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, 2025 (Resolution 3)**

The net loss for the fiscal year ended December 31, 2025 shows a loss of four hundred fifty-three thousand nine hundred fifty-nine euros and thirty-six cents (- €453,959.36), which we propose to allocate to retained earnings. After appropriation of this profit, retained earnings will amount to -€249,977,501.01.

Pursuant to Article 243 bis of the French General Tax Code, we remind you that no dividend has been distributed over the last three fiscal years.

## **4. Ratification of the transfer of the registered office (Resolution 4)**

We remind you that, at its meeting held on 16 December 2025, the Board of Directors decided to proceed with the transfer of the Company's registered office, in accordance with the applicable legal and statutory provisions.

As a result, the registered office, initially located at 6 rue Alain Bombard, 44800 Saint-Herblain, has been transferred to the following address: Îlot Saint-Joseph, Bureaux Convergence, Building A, 12 ter Quai Perrache, 69002 Lyon.

In accordance with Article L. 225-36 of the French Commercial Code, this decision falls within the competence of the Board of Directors, subject to ratification by the next Ordinary General Meeting.

Consequently, we propose that you ratify the decision to transfer the registered office taken by the Board of Directors at its meeting of 16 December 2025.

## **5. Approval of the indemnification agreement entered into in favor of Mr. Gerd Zettlmeissl in the year ended December 31, 2025, pursuant to Articles L. 225-38 et seq. of the French Commercial Code (Resolution 5)**

We ask you to approve the related-party agreement entered into during the fiscal year ended December 31, 2025, namely the indemnification agreement entered into between Mr. Gerd Zettlmeissl and Valneva SE, as presented in the Statutory Auditors' Special Report on related-party agreements.



**6. Renewal of the terms of office of members of the Board of Directors (Resolutions 6 to 10)**

We propose that you reappoint, as Company Directors, Ms. Anne-Marie Salaün (preferred name: Graffin), Mr. James Sulat and Ms. Kathrin Ute Jansen, for a one-year (1) term expiring at the end of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

In addition, we propose that you reappoint, as a Company Director, Mr. James Edward Connolly, for a two-year (2) term expiring at the end of the General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Finally, we propose that you reappoint, as a Company Director, Mr. Thomas Lingelbach, for a three-year (3) term expiring at the end of the General Meeting to be called in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

**7. Approval of the compensation policy applicable to the CEO and members of the Board of Directors (Resolutions 11 and 12)**

We kindly ask you to approve:

- the compensation policy applicable to Mr. Thomas Lingelbach, CEO, for the fiscal year 2026, as presented in Section 2.7.1.1 of the Company's 2025 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 2026, as presented in Section 2.7.1.2 of the Company's 2025 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 13)**

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 2.7, and in particular in Sections 2.7.2 and 2.7.3, of the Company's 2025 Universal Registration Document (which includes the Report by the Board of Directors on Corporate Governance).

**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, 2025, to corporate officers (Resolutions 14 to 19)**

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, 2025, 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 Mr. Juan Carlos Jaramillo, Mr. Peter Bühler, Ms. Dipal Patel and Mr. Franck Grimaud, in their capacity as Associate Managing Officers until June 25, 2025, as presented in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which the Report by the Board of Directors on Corporate Governance is included).



**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 - Authorization to be granted to the Board of Directors to cancel treasury shares (Resolutions 20 and 21)**

*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 resolution 20 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 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;
- + 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;
- + 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;
- + hold acquired shares and subsequently remit them (as part of an exchange, payment, or otherwise) in connection with mergers, spin-offs, contributions of assets, or, more generally, external growth.

The maximum amount of funds allocated for this program is set at forty million euros (€40,000,000).

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, including allocating or reallocating the acquired shares to the various purposes pursued, 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 resolution 21 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 20 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 20 and 21 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 23 and 24 of the Combined General Meeting of June 25, 2025.

#### **11. Financial delegations to be granted to the Board of Directors (Resolutions 22 to 30)**

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 authorizations to increase the share capital with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons (resolution 25) or for the benefit of one or several persons specifically designated (resolution 26), that would be granted for a period of eighteen (18) months.

The delegations of authority granted to the Board of Directors under resolutions 22, 23, 24, 25, 27, 28, 29 and 30 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 25, 26, 27, 28, 30, 31, 32 and 33 of the Combined General Meeting of June 25, 2025.

In this respect, as proposed under resolution 31 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 22 to 26 and resolutions 29 and 30 submitted for your approval, may not exceed a total limit of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700), 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 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 22)

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:

- 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,

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts, and that they 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 amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700) 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 irréductible*). 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 irréductible*) with respect to exact rights and, when applicable, for excess shares subject to reduction (*à titre réductible*), should fail to account for the entire issue of the shares or securities as defined above, the 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 23, 24, 25, 26, 27, 29 and 30 submitted for your approval may not exceed two hundred fifty million euros (€250,000,000) 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 23)

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:

- o 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,

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts, and that they 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 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 amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700) 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 two hundred fifty million euros (€250,000,000) 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 22 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, in accordance with Article L. 22-10-52 of the French Commercial Code, with the option of subdelegation, under the conditions laid down by law, as follows :

- the issue price for the issued ordinary shares would be at least equal to the volume-weighted average share price on the Euronext Paris regulated market 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%), 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 would 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 24)

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:

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

through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts, and that they 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, in any event, exceed the maximum amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700), or its



equivalent in foreign currencies, 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 two hundred fifty million euros (€250,000,000) 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 22 submitted for your approval;
- + that the issue price of new shares that may be issued under this delegation, will be set by the Board under in accordance with Articles L. 22-10-52 of the French Commercial Code, with the option of subdelegation, under the conditions laid down by law, as follows :
  - the issue price for the issued ordinary shares would be at least equal to the volume-weighted average share price on the Euronext Paris regulated market over the three (3) trading days preceding the determination of the price, possibly reduced by a maximum discount of fifteen percent (15%), 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 the securities giving access to the 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 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 25)

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:

- 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 received debt instruments from the Company,

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts, and that they 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 amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700) 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 two hundred fifty million euros (€250,000,000) 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 22 submitted for your approval;
- + 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, as follows:
  - the issue price of the issued ordinary shares would be at least equal to the volume-weighted average share price on the Euronext Paris regulated market 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%), 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 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.

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.

11.5. Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities giving access, immediately or in the future, to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of one or several persons specifically designated by the Board of Directors; delegation of authority to the Board to designate such persons (Resolution 26)

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 one or several specifically designated persons, in France or abroad, either in euros, or in any other currency, or in any monetary unit established by reference to several currencies:

- ordinary shares of the Company, and/or
- 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,

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts, and that they 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 amount of increases in share capital which can be carried out, immediately and/or in the future, under this resolution, may not under any circumstances exceed a maximum amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700) or the equivalent value in foreign currencies, 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, in order to preserve the rights of the holders of securities giving access to capital;
- + to cancel the shareholders' preferential subscription rights to shares and other securities giving access to the Company's share capital under this resolution, for the benefit of one or several specifically designated persons, and to delegate to the Board of Directors the power to designate such persons;
- + 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;
- + 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 two hundred fifty million euros (€250,000,000) 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 22 submitted for your approval;
  - + that in accordance with the provisions of Article L.22-10-52-1 of the French Commercial Code, the issue price of new shares issued under this delegation of authority, will be determined by the Board, with the option of sub-delegation, in accordance with the terms and conditions set out in the regulatory provisions applicable on the date of use of this delegation (*i.e.*, as of today and for informational purposes only, an issue price at least equal to the closing price on the last trading day preceding the Board of Directors' decision to use this delegation, potentially reduced by a discount of up to 10%).

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 27)

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 resolutions 25 and 26 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 22, 23, 24, 25 and 26 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 corresponding share capital increases provided for in resolution 31 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 28)

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 maximum amount



of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700);

- + that the aforementioned ceiling is independent and will not count toward the overall capital increase ceiling established by resolution 31 of this General Meeting. To this ceiling shall be added, as applicable, the par value of any ordinary shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other adjustment events, the rights of the holders of securities or other rights granting access to the Company's 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, in consideration for contributions in kind for equity securities or other securities giving access to the capital (Resolution 29)**

This delegation of authority would allow the Board of Directors to proceed, on its sole decision and pursuant to the report of the Contribution Auditors, on one or several occasions, in proportions and at times that it sees fit and 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, with the issuance of :

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

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts.

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, twenty percent (20%) 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 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 22 submitted for your approval.

#### 11.9. 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, in a public offering involving an exchange component initiated by the Company (Resolution 30)

This delegation of authority would allow the Board of Directors to proceed, on its sole decision and pursuant to the report of the Contribution Auditors, on one or several occasions, in proportions and at times that it sees fit and as consideration for securities contributed to a public offering with an exchange component initiated by the Company in France or abroad, in accordance with local rules, for securities of another company listed on one of the regulated markets referred to in Article L.22-10-54 above, with the issuance of:

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

it being specified that these shares and/or securities may, where applicable, provide access to, or otherwise take the form of, American Depositary Shares or American Depositary Receipts.

We therefore propose that you decide, in particular:

- + to cancel, as necessary, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + 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 in any event the maximum amount of five million six hundred ninety-three thousand one hundred thirty euros (€5,693,130) or its equivalent in foreign currencies, 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 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 thus issued may not exceed two hundred fifty million euros (€250,000,000) 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 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 22 submitted for your approval.

## **12. Maximum aggregate amount of capital increases (Resolution 31)**

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 22, 23, 24, 25, 26, 29 and 30 submitted for your approval may not exceed eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700), 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 22, 23, 24, 25, 26, 27, 28, 29 and 30 submitted for your approval shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 25, 26, 27, 28, 29, 30, 31, 32 and 33 of the Company's Combined General Meeting of June 25, 2025.

## **13. Grant of authority to the Board of Directors in connection with the Company's long-term incentive program for employees and corporate officers (Resolutions 32 to 34)**

In order to enable the Company to continue its long-term incentive program for the employees and



corporate officers of the Company and its affiliates, we propose that you grant new authorizations to the Board of Directors for the purpose of allocating stock options and free shares.

All powers would be granted to the Board of Directors to implement these authorizations within the limits and under the terms described in the resolutions submitted for your approval.

In the event that the Board of Directors decides to use the authorizations, it will be required to report to the next Ordinary General Meeting, as required by law and regulations, on the uses made of the authorizations granted under this resolution.

**13.1. Grant of authority to the Board of Directors for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the Company and its affiliates, entailing waiver by shareholders of their preferential subscription rights to shares to be issued after exercising stock options (Resolution 32)**

Under the terms of this authorization, we propose that you:

- + authorize the Board of Directors, with the option of subdelegation, to grant employees and corporate officers of the Company and its affiliates, as provided for in Article L. 225-180 of the French Commercial Code, stock options conferring a right to subscribe for ordinary shares of the Company, in accordance with the statutory and regulatory provisions in effect at the time the options are granted, in particular Articles L. 225-129 *et seq.* and Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code;
- + decide that the maximal total number of stock options to be granted further this resolution shall represent a maximum of shares to be subscribed of four percent (4%) of the Company's share capital at the date the options are granted, it being specified that this maximum amount does not include possible adjustments to protect the rights of stock option holders in accordance with applicable statutory and regulatory provisions;
- + decide that the strike price of the shares will be the higher of (i) one hundred percent (100%) of the volume-weighted average price quoted for the Company's shares during the last twenty (20) trading days on the Euronext Paris regulated market preceding the day the options are granted, and (ii) one hundred percent (100%) of the average of the last prices quoted for the Company's shares on the Euronext Paris regulated market during the last twenty (20) trading days preceding the day the options are granted. The strike price may not be modified unless the Company, in the option period, makes any of the financial transactions that require decisions to protect the rights of stock option holders pursuant to applicable legislation;
- + decides that the exercise period(s) as well as the duration of the exercise of the Company's stock options will be set by the Board, but may not exceed a maximum duration of ten (10) years;
- + note that this authorization entails the express waiver in favour of the recipients of the options by the shareholders of their preferential subscription rights to shares that will be issued as options are exercised;
- + decide that the Board shall establish the stock option plan included notably the conditions according to which options may be granted, that may include restrictions prohibiting their immediate resale applicable to all or part of the shares, the subscription price of shares and the criteria for qualifying for the plan; thus the Shareholders grant the Board, with the ability to subdelegate pursuant to the law and the Company's Articles of Association, all powers to (i) determine the terms and conditions for allocating and exercising stock options, (ii) designate the beneficiaries, by name or category, and determine the number of shares that may be subscribed for or purchased by each of them, (iii) set the date on which stock options may be exercised and the periods for exercising options and selling the resulting shares, (iv) decide that the options granted to the persons referred to in Article L. 225-180 I., subparagraph 3 of the French Commercial Code should not be exercised prior to the end of their duties, or alternatively



set the amount of ordinary shares resulting from exercise of the options which these persons have to keep until the end of their duties, (v) allow possible suspension of option exercise in case of financial transactions involving the use of share-related rights, for the maximum period set out by applicable statutory and regulatory provisions, and (vi) adjust, as necessary, the price, the number of options or the number of shares resulting from option exercise, as needed to protect the rights of option holders and in accordance with applicable law, depending on any financial transactions involving the Company's shareholders equity or share capital;

- + also decide that the Board will have all authority, with the option of subdelegation on the conditions laid down by the law and the Company's Articles of Association, to (i) increase the Company's share capital as a result of the new shares subscribed for by exercising options, (ii) change the Company's Articles of Association accordingly and, if it considers it appropriate, credit the amount of capital increase expenses against any premiums arising from these transactions and take from this amount all monies that need to be put into statutory reserves, (iii) carry out all formalities necessary to issue the securities created under this resolution and to get the same listed and traded, and file all required statements and declarations with all relevant organizations, do whatever will be needed or useful to implement this resolution.

This authorization would be granted for a period of thirty-eight (38) months.

### 13.2. Issue of free shares; Delegation of authority to the Board of Directors for this purpose (Resolution 33)

Under the terms of this authorization, we propose that you:

- + Authorize the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code, to grant free existing or future Company shares on one or more occasions to categories of beneficiaries, the identity of which will be determined by the Board, including:
  - o natural persons who are not employees, hold the position of an executive corporate officer and meet the requirements set out in Article L. 225-197-1, II of the French Commercial Code; and
  - o salaried employees of the Company or of related companies.
- + set the vesting period, at the end of which the attribution of ordinary shares to the beneficiaries will become definitive, subject to any conditions determined by the Board, at a minimum of one year from the date of initial attribution, it being specified that the cumulative duration of the vesting period and the retention period may not be less than two years (subject to the beneficiary's invalidity being recognized in accordance with Article L. 225-197-1, I of the French Commercial Code). The definitive attribution may be subject to performance conditions determined by the Board of Directors.

The total number of ordinary shares granted free of charge under this authorization may not represent more than four percent (4%) of the Company's share capital at the date of the attribution of the free shares, nor may it exceed any legal ceiling applicable at the date of attribution.

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

All powers shall be granted to the Board within the limits set out above, to:



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

This authorization would be granted to the Board for a maximum period of thirty-eight (38) months.

### 13.3. Aggregate limitation on the amount of issues made pursuant to the thirty-second and thirty-third resolutions (Resolution 34)

We propose that you:

- + decide that the total amount of shares that may be issued upon exercise of stock options that would be granted pursuant to resolution 32, or upon exercise of free shares that would be granted pursuant to resolution 33 may not exceed four percent (4%) of the Company's share capital on the date of grant, it being specified that this ceiling does not take into account any adjustments that may be made in accordance with applicable laws and regulations to preserve the rights of beneficiaries;
- + duly note that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations granted to the Board of Directors pursuant to resolutions 32 and 33 of this General Meeting shall supersede and cancel the unexpired and unused part of any prior authorizations having the same purpose under resolutions 35 and 36 of the Combined General Meeting of June 25, 2025.

### **14. Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees (Resolution 35)**

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 31 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 resolution 35 submitted to you.**

#### **15. Modifications to Articles of Association (Resolutions 36)**

We propose to replace in its entirety the first paragraph of Article 27, in order to bring it into line with the provisions of Article R.22-10-28 of the French Commercial Code, as follows:

*“All of the shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:*

- *for holders of registered shares, their registration in the registered share account maintained by the Company before the fifth business day preceding the Meeting date at midnight (Paris time);*
- *for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorised intermediary confirming they are registered in a securities account before the fifth business day preceding the Meeting date at midnight (Paris time).”*

#### **16. Powers for formalities (Resolution 37)**

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**