



Evolving with Purpose, Transforming the Future

**COMBINED
GENERAL MEETING
June 25, 2026**

**Documentation related to
the Single Voting Form**

 **valneva**



**COMBINED GENERAL MEETING
JUNE 25, 2026**

**Excerpt from the conditions of participation
in the Combined General Meeting**



CONDITIONS OF PARTICIPATION IN THE JUNE 25, 2026 COMBINED GENERAL MEETING

1. Shareholder status

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

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

- + **for owners of registered shares (whether direct or administered):** through registration of their shares in their name, or in the name of the intermediary duly registered to act on their behalf, in the books of the Company managed on behalf of the Company by Uptevia;
- + **for owners of bearer shares:** through registration of their shares in the bearer share accounts held by their authorized financial intermediary. This registration must be evidenced by a shareholding certificate issued by such intermediary, possibly by electronic means, and attached to the single vote by mail or proxy form or to the request for admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by said intermediary.

Only shareholders who can prove that they held Valneva shares as of June 17, 2026 at 11:59 p.m. (Paris Time), under the above conditions, may participate in this Meeting.

2. Methods of participation in the Meeting

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

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

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

- + either use the online platform VOTACCESS, **which will be open for this Combined General Meeting from June 4, 2026 at 10:00 a.m. (Paris Time) until the day immediately preceding the Meeting (i.e. June 24, 2026) at 3 p.m. (Paris Time)**; or
- + use a single vote by mail or proxy form ("**Single Voting Form**"):
 - o **for owners of registered shares (whether direct or administered)**, unless they have opted for an electronic notice of meeting, this Single Voting Form will automatically be provided to them by mail when their notice of meeting brochure is sent out, without the need for them to request it;
 - o **for owners of bearer shares**, the Single Voting Form may be obtained on request by contacting Uptevia. This request may be made by mail as from the publication date of the notice of the Meeting, and must reach Uptevia no later than 6 calendar days before the Combined General Meeting date (**i.e. no later than June 19, 2026**), to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France).

Shareholders may also download the Single Voting Form on the Company's website www.valneva.com ("Investors" / "General Meetings" / "June 25, 2026 Combined General Meeting" section). The form will be available online no later than June 4, 2026.

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

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

- + if the transfer of ownership takes place by June 17, 2026 at 11:59 p.m. (Paris Time), the vote cast, the proxy,



the admission card, or the shareholding certificate, as applicable, would be invalidated or amended accordingly. To this end, the authorized financial intermediary holding the account shall notify the Company or its agent of the transfer of ownership and provide it with the necessary information;

- + no transfer of ownership made after June 17, 2026 at 11:59 p.m. (Paris Time), regardless of the means used, shall be notified by the authorized financial intermediary holding the account or taken into consideration by the Company, notwithstanding any agreement to the contrary.

In person participation in the Meeting

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

On the internet, using the VOTACCESS platform (accessible from June 4, 2026 at 10:00 a.m., Paris Time, until June 24, 2026 at 3 p.m., Paris Time):

+ **for owners of registered shares (whether direct or administered):**

- o **Direct registered shareholders** will be able to access the VOTACCESS platform by logging on to www.investors.uptevia.com with the login and password usually used to access their account;
- o **Administered registered shareholders** will be able to access the VOTACCESS platform via the VoteAG website by logging on to www.voteag.com with the temporary codes provided in the Single Voting Form, or, if applicable, on their electronic notice of meeting.

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

If they experience any connection issues, shareholders are invited to contact Uptevia's Investor Relations team, by phone from France on 0 800 007 535, or from abroad on +33 1 49 37 82 36, Monday to Friday, from 8:30 a.m. to 5:30 p.m. (Paris Time).

+ **for owners of bearer shares:** it is up to the owners of bearer shares to find out from the financial intermediary who manages their securities account whether or not it is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:

- o If the financial intermediary of the bearer shareholder has subscribed to the VOTACCESS platform, the shareholder must log him/her/itself in on the Internet portal of this financial intermediary using his/her/its usual access codes. Once logged in, the shareholder must follow the on-screen instructions in order to access the VOTACCESS platform and request his/her/its admission card;
- o If the financial intermediary of the bearer shareholder has not subscribed to the VOTACCESS platform, the shareholder is invited to request an admission card by mail, as described below.

By mail:

- + **for owners of registered shares (whether direct or administered):** the registered shareholder must complete the Single Voting Form provided for the purposes of this Meeting, by indicating that he/she/it wishes to attend the Combined General Meeting and obtain an admission card. The shareholder must then return this duly completed and signed Form to Uptevia, by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France));

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

Requests for admission card sent by mail must be received by Uptevia no later than the 4th day before the Combined General Meeting date (*i.e.*, **no later than June 21, 2026**), in the manner indicated above.

Shareholders who wish to attend the Combined General Meeting in person, but who have not made a request for an admission card, or who have not received it within five business days before the Combined General Meeting, are invited to proceed as follows:

- + **for owners of registered shares (whether direct or administered):** the shareholders may go directly to the reception desk of the Meeting specifically set up for this purpose, with a proof of identity;
- + **for owners of bearer shares:** the shareholders must ask their financial intermediary to provide them with



a shareholding certificate, in order to prove their shareholder status as of June 17, 2026 at 11:59 p.m. (Paris Time). They may then go directly to the reception desk of the Meeting specifically set up for this purpose, with their certificate and a proof of identity.

Vote by mail or by proxy

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

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

as follows:

Internet voting, using the VOTACCESS platform (accessible from June 4, 2026 at 10:00 a.m., Paris Time, until June 24, 2026 at 3 p.m., Paris Time):

- + **for owners of registered shares (whether direct or administered):**
 - o **Direct registered shareholders** will be able to access the VOTACCESS platform by logging on to www.investors.uptevia.com with the login and password usually used to access their account;
 - o **Administered registered shareholders** will be able to access the VOTACCESS platform via the VoteAG website by logging on to www.voteag.com with the temporary codes provided in the Single Voting Form, or, if applicable, on their electronic notice of meeting.

Once logged in, direct registered shareholders and administered registered shareholders must follow the on-screen instructions to access the VOTACCESS platform, and may then vote by mail, grant a proxy or revoke a previously appointed proxy **until June 24, 2026 at 3:00 p.m. (Paris Time)**.

If they experience any connection issues, shareholders are invited to contact Uptevia's Investor Relations team, by phone from France on 0 800 007 535, or from abroad on +33 1 49 37 82 36, Monday to Friday, from 8:30 a.m. to 5:30 p.m. (Paris Time).

- + **for owners of bearer shares:** it is up to the owners of bearer shares to find out from the financial intermediary who manages their securities account whether or not it is connected to the VOTACCESS platform and, if so, whether this access is subject to specific conditions of use:
 - o If the financial intermediary of the bearer shareholder has subscribed to the VOTACCESS platform, the shareholder must log him/her/itself in on the Internet portal of this financial intermediary using his/her/its usual access codes. Once logged in, the shareholder must follow the on-screen instructions in order to access the VOTACCESS platform, and may then vote by mail, grant a proxy or revoke a previously appointed proxy **until June 24, 2026 at 3:00 p.m. (Paris Time)**;
 - o If the financial intermediary of the bearer shareholder has not subscribed to the VOTACCESS platform, the shareholder will nevertheless be able to vote by mail or grant a proxy by using the Single Voting Form to be sent by mail (*See below "Vote by mail, using the Single Voting Form"*), or to appoint a proxy holder by email, in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (*See hereinafter "Processing of proxies"*).

Vote by mail, using the Single Voting Form:

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

- (i) this Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by the financial intermediary who manages their securities account; and
- (ii) this Form, accompanied by the shareholding certificate if required, reaches Uptevia no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 21, 2026*) by mail, using the



stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France)).

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

Processing of proxies:

In addition to the option of granting a proxy by mail or via the VOTACCESS platform (under the conditions previously described), the shareholders (registered or bearer) may, in accordance with Article R. 22-10-24 of the French Commercial Code, appoint a proxy holder by sending a Single Voting Form by email to Uptevia, to the following address: ct-mandataires-assemblees@uptevia.com.

Proxies so submitted will be taken into account as soon as:

- (i) the Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by the financial intermediary who manages the securities account of the shareholder granting the proxy; and
- (ii) this Form, accompanied by the shareholding certificate if required, reaches Uptevia no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 21, 2026*).

Please remember that the Single Voting Form should not be sent to the Company under any circumstances.

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code, any proxy that includes the name of the proxy holder may be revoked in writing through the same procedures used to appoint a proxy.

Such revocation of proxy must be received by Uptevia:

- no later than the day immediately preceding the Combined General Meeting (*i.e. June 24, 2026 at 3 p.m. (Paris Time)*), if the proxy is revoked via the VOTACCESS platform; or
- no later than the 4th day before the Combined General Meeting date (*i.e. no later than June 21, 2026*), if the proxy is revoked by email or by mail.

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

- by registered letter with acknowledgement of receipt, to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France); or
- by email, to the following address: ct-mandataires-assemblees@uptevia.com.

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

Change in the method of participation in the Meeting

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

[...]



**COMBINED GENERAL MEETING
JUNE 25, 2026**

How to fill in the Single Voting Form?



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

A shareholder holding registered shares (whether direct or administered) must complete the Single Voting Form provided for the purposes of this Meeting, indicating that he/she/it wishes to attend the Combined General Meeting and obtain an admission card. The shareholder must then return this duly completed and signed Form to Uptevia, by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France)).

Requests for admission card sent by mail must be received by Uptevia **no later than the 4th day before the Combined General Meeting date (i.e., no later than June 21, 2026)**, in the manner indicated above.

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

Votes by mail and proxies sent by mail, using the Single Voting Form

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

- (i) this Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by the financial intermediary who manages their securities account; and
- (ii) this Form, if necessary accompanied by the shareholding certificate, reaches Uptevia **no later than the 4th day before the Combined General Meeting date (i.e. no later than June 21, 2026)** by mail, using the stamped envelope enclosed with the notice of meeting (or, failing that, to the following address: Uptevia – Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex (France)).

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

Proxies sent by email, using the Single Voting Form

In addition to the option of granting a proxy by mail or via the VOTACCESS platform (under the conditions described above and in the “Conditions of participation in the Combined General Meeting”), the shareholders (registered or bearer) may, in accordance with Article R. 22-10-24 of the French Commercial Code, appoint a proxy holder by sending a Single Voting Form by email to Uptevia, to the following address: ct-mandataires-assemblees@uptevia.com.

Proxies so submitted will be taken into account as soon as:

- (i) the Single Voting Form is (a) duly completed and signed, and (b) in the case of bearer shareholders, accompanied by a shareholding certificate issued by the financial intermediary who manages the securities account of the shareholder giving the proxy; and
- (ii) this Form, accompanied by the shareholding certificate if required, reaches Uptevia **no later than the 4th day before the Combined General Meeting date (i.e. no later than June 21, 2026)**.

Please remember that the Single Voting Form should not be sent to the Company under any circumstances.



VALNEVA SE – HOW TO FILL IN THE SINGLE VOTING FORM

SPECIMEN PROVIDED FOR INFORMATION PURPOSE ONLY

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

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



Société Européenne à conseil d'administration
Capital social : 28 465 685,55 €
Siège social : Îlot Saint-Joseph, Bureaux Convergence,
Bât. A, 12 ter Quai Perrache, 69002 Lyon
R.C.S. Lyon 422 497 560

ASSEMBLEE GENERALE MIXTE
du 25 juin 2026 à 14h00
à l'hôtel Sofitel Lyon Bellecour
20 quai du Docteur Galleton, 69002 Lyon

COMBINED GENERAL MEETING
on June 25, 2026 at 2:00 p.m. CEST
at the Sofitel Lyon Bellecour Hotel
20 quai du Docteur Galleton, 69002 Lyon (France)

Pour accéder à la documentation d'Assemblée / To access the Meeting documentation :

www.valneva.com

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif Registered

Porteur Bearer

Vote simple Single vote

Vote double Double vote

Nombre de voix - Number of voting rights

B

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

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting.
- Je m'abstiens. // I abstain from voting.
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la banque / to the bank 21 juin 2026 / June 21, 2026
à la société / to the company

C

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

D

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

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

B1

E

B2

Date & Signature

F

Quel que soit votre choix, DATER ET SIGNEZ ICI
Whatever you choose, DATE AND SIGN HERE

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





A If you wish to attend the Meeting in person:

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

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

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

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

B If you choose to vote by mail:

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

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

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

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

B¹ This box may be used only to vote on resolutions submitted by shareholders and not approved by the Board of Directors. If applicable, please shade the corresponding box.

B² This frame must be completed in case of amendments or new resolutions being submitted during the Meeting. If applicable, please shade the corresponding box.

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

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

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

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

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

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

E Identity and address of the shareholder:

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

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

A large, stylized 'V' graphic composed of overlapping light blue and white shapes, serving as a background for the meeting title.

**COMBINED GENERAL MEETING
JUNE 25, 2026**

Agenda



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

AGENDA

Ladies and gentlemen, the Shareholders of Valneva SE (“**the Company**”) are called to the Combined General Meeting of June 25, 2026, at 2 p.m. CEST, at the Sofitel Lyon Bellecour Hotel, 20 quai du Docteur Gailleton, 69002 Lyon (France).

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

- + Board of Directors’ Report to the Combined General Meeting on the proposed resolutions;
- + Annual Management Report of the Board of Directors on the Company’s operations, on the parent entity and consolidated financial statements for the fiscal year ended December 31, 2025, drawn up in accordance with Article L. 225-100, I, paragraph 2 of the French Commercial Code (Report included in the Company’s 2025 Universal Registration Document - see the cross-reference table in Section 6.4.2 of said Document);
- + Report by the Board of Directors on Corporate Governance, drawn up in accordance with the provisions of Articles L. 225-37 of the French Commercial Code, and including in particular disclosures required by Articles L. 22-10-9 to L. 22-10-11 and L. 225-37-4 of said Code (Report included in Section 2 of the Company’s 2025 Universal Registration Document);
- + Special Report of the Board of Directors on transactions undertaken in fiscal year ended December 31, 2025, in accordance with the provisions of Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code;
- + Special Report of the Board of Directors on transactions undertaken in fiscal year ended December 31, 2025, in accordance with the provisions of Articles L.225-197-1 to L.225-197-4 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code;
- + Supplemental Reports of the Board of Directors on the use of authorizations to increase the share capital, in accordance with Articles L. 225-129-5 and R. 225-116 of the French Commercial Code;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the parent entity financial statements for the fiscal year ended December 31, 2025;
- + Report of the Joint Statutory Auditors on the performance of their engagement and the consolidated financial statements for the fiscal year ended December 31, 2025;
- + Report of the Joint Statutory Auditors on regulated agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
- + Report by the Joint Statutory Auditors relating to the Report by the Board of Directors on Corporate Governance attached to the Annual Management Report (references included in the Report of the Joint Statutory Auditors on the parent entity financial statements for the fiscal year ended December 31, 2025);
- + Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852;
- + Report by the Joint Statutory Auditors on the reduction of share capital by cancellation of purchased shares;



- + Reports by the Joint Statutory Auditors on the capital increase by issuance of ordinary shares and/or securities giving access to the share capital with and/or without preferential subscription rights;
- + Report by the Joint Statutory Auditors on the authorization to award stock options;
- + Report by the Joint Statutory Auditors on the authorization to attribute free shares; and
- + Report by the Joint Statutory Auditors on the capital increase reserved for participants in a company savings plan.

After a reading has been given of the aforementioned reports, the following resolutions will be submitted for the Shareholders' approval:

Ordinary resolutions

- + Approval of the parent entity financial statements for the fiscal year ended December 31, 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).



COMBINED GENERAL MEETING JUNE 25, 2026

Draft resolutions



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

DRAFT RESOLUTIONS
COMBINED GENERAL MEETING OF JUNE 25, 2026

Ladies and gentlemen, the Shareholders of Valneva SE (the “**Company**”) are called to the Combined General Meeting of the Company of June 25, 2026, at 2 p.m. CEST, at the Sofitel Lyon Bellecour Hotel, 20 quai du Docteur Gailleton, 69002 Lyon (France).

The following resolutions are proposed to the Shareholders:

Ordinary resolutions

First resolution – Approval of the parent entity financial statements for the fiscal year ended December 31, 2025

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the parent entity financial statements and the Reports of the Board of Directors and the Joint Statutory Auditors, hereby approve the parent entity financial statements for the fiscal year ended December 31, 2025 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of four hundred fifty-three thousand nine hundred fifty-nine euros and thirty-six cents (- €453,959.36).

In application of the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, the Shareholders duly note that the financial statements for the fiscal year ended December 31, 2025 do not take into account any expense that is non-tax-deductible under Articles 39.4 and 39.5 (10th paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to four thousand one hundred and nineteen euros (€4,119). No tax expenses were incurred as a consequence of these disallowed deductions.

Second resolution – Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the consolidated financial statements and the Reports of the Board of Directors and the Joint Statutory Auditors, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2025 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing 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).

Third resolution – Appropriation of earnings for the fiscal year ended December 31, 2025

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, resolve to allocate to retained earnings (accumulated deficit) the total loss of 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. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €249,523,541.65 to minus €249,977,501.01.

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



Fourth resolution – Ratification of the transfer of the registered office

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' report, ratify the Board of Directors' decision dated December 16, 2025 to transfer the Company's registered office, originally located at 6 rue Alain Bombard, 44800 Saint-Herblain, to the following address: Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon.

Fifth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, approve the indemnification agreement entered into between the Company and Mr. Gerd Zettlmeissl, in the year ended December 31, 2025, as well as the information relating to this agreement as set out in the said Statutory Auditors' Special Report.

Sixth resolution – Reappointment of Ms. Anne-Marie Salaün (preferred name: Graffin) as Director

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, reappoint Ms. Anne-Marie Salaün (preferred name: Graffin) as a Director of the Company for a one-year (1) term expiring at the end of the General Meeting called in 2027 to approve the financial statements of the fiscal year ending on December 31, 2026.

Seventh resolution – Reappointment of Mr. James Sulat as Director

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, reappoint Mr. James Sulat as a Director of the Company for a one-year (1) term expiring at the end of the General Meeting called in 2027 to approve the financial statements of the fiscal year ending on December 31, 2026.

Eighth resolution – Reappointment of Mr. James Edward Connolly as Director

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, reappoint Mr. James Edward Connolly as a Director of the Company for a two-year (2) term expiring at the end of the General Meeting called in 2028 to approve the financial statements of the fiscal year ending on December 31, 2027.

Ninth resolution – Reappointment of Ms. Kathrin Ute Jansen as Director

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, reappoint Ms. Kathrin Ute Jansen as a Director of the Company for a one-year (1) term expiring at the end of the General Meeting called in 2027 to approve the financial statements of the fiscal year ending on December 31, 2026.

Tenth resolution – Reappointment of Mr. Thomas Lingelbach as Director

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, reappoint Mr. Thomas Lingelbach as a Director of the Company for a three-year (3) term expiring at the end of the General Meeting called in 2029 to approve the financial statements of the fiscal year ending on December 31, 2028.



Eleventh resolution – Approval of the compensation policy applicable to Mr. Thomas Lingelbach, CEO, for the fiscal year 2026

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to Mr. Thomas Lingelbach, for the fiscal year 2026, as provided in Section 2.7.1.1. of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Twelfth resolution – Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2026

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to the members of the Board of Directors (including its Chair), for the fiscal year 2026, as provided in Section 2.7.1.2. of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Thirteenth resolution – Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance, as included in the Company's 2025 Universal Registration Document and which notably contains the information referred to in Article L. 22-10-9, I of the French Commercial Code, approve such information, as provided in Section 2.7, and in particular in Sections 2.7.2 and 2.7.3, of said Universal Registration Document.

Fourteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Ms. Anne-Marie Graffin, Chair of the Board of Directors

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Ms. Anne-Marie Graffin, Chair of the Board of Directors, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Fifteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Thomas Lingelbach, CEO

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025,



to Mr. Thomas Lingelbach, CEO, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Sixteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Juan Carlos Jaramillo, in his capacity as Associate Managing Officer

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Juan Carlos Jaramillo, Associate Managing Officer until June 25, 2025, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Seventeenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Peter Bühler, in his capacity as Associate Managing Officer

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Peter Bühler, Associate Managing Officer until June 25, 2025, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Eighteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Ms. Dipal Patel, in her capacity as Associate Managing Officer

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Ms. Dipal Patel, Associate Managing Officer until June 25, 2025, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Nineteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Franck Grimaud, in his capacity as Associate Managing Officer

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code,



approve the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2025, to Mr. Franck Grimaud, Associate Managing Officer until June 25, 2025, as provided in Section 2.7.2.1 of the Company's 2025 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

Twentieth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, authorize the Board, for a period of eighteen (18) months from this Meeting, 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 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 this resolution, 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.

The Shareholders decide that these share purchases may be made for the purposes provided for by law, or subsequently permitted by law, and notably to:

- + ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement in compliance with admissible market practice established by the French Financial Market Authority in its decision No. 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).

The Shareholders grant all powers to the Board of Directors, with powers of delegation 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.

With effect on this day, this authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 23 of the Combined General Meeting of June 25, 2025.

Extraordinary resolutions

Twenty-first resolution – Authorization granted to the Board of Directors to cancel treasury shares

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

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

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose, and notably resolution 24 of the Combined General Meeting of June 25, 2025.



Twenty-second resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:

- + decide to delegate to the Board of Directors, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, with the option of subdelegation under the conditions laid down by law, for a period of twenty-six (26) months from the present Meeting, their power to decide to carry out one or more immediate or future increases in capital by issuing, 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,

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;

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



- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities issued under this delegation and resolutions 23, 24, 25, 26, 27, 29 and 30 of this General Meeting 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + delegate all powers to the Board of Directors, that it may in turn delegate as permitted by law, to set the issue price and conditions, set the amount of the issue, determine the issue procedures and the form of securities to be created, set the date of dividend eligibility of the securities to be issued, including on a retroactive basis, make all adjustments required in accordance with legal and regulatory provisions to protect the rights of holders of securities giving access to the capital of the Company, list the securities to be issued, and generally allow for all measures, enter into all agreements and carry out all formalities necessary to ensure the successful completion of the proposed issues, formally record the capital increases resulting therefrom and amend the Articles of Association in consequence;
- + give the Board of Directors the authority (that it may further delegate as permitted by law) to charge, on its own initiative, fees for increases in capital to total premiums and to deduct from this amount the sums required to keep the legal reserve at one tenth (1/10) of the new capital after each issue;
- + note that the present delegation of power automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + duly note that, if the 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.

Twenty-third resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:



- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 22-10-51 and L. 22-10-52 of said Code, to delegate to the Board of Directors, with the option of subdelegation under the conditions laid down by law, for a period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, in France or abroad:
 - 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/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;

- + resolve that the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum 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;
- + resolve that the Company may carry out the capital increases through a public offering of securities (other than one of those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), and note that any public offerings decided under this delegation may be combined with public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, within the same issue or through several simultaneous issues;
- + resolve that the Board of Directors, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decide that if take-up for shares should fail to account for the entire issue of the shares or securities as defined above, the 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;
- + resolve to cancel shareholders' preferential subscription rights to shares and other securities giving access to the capital of the Company under this resolution. The Board of Directors may nevertheless grant the shareholders, pursuant to Article L. 22-10-51 of the French Commercial Code, a priority subscription period for a time period and according to procedure that it will establish in accordance with applicable laws and regulations and for all or part of the issue. This priority subscription period shall not result in the creation of negotiable rights and must be



exercised in proportion to the number of shares owned by each shareholder;

- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 22 of this General Meeting;
- + resolve that the issue price of new shares that may be issued under this delegation of authority, will be set by the Board of Directors in accordance with the provisions of Article L.22-10-52 of the French Commercial Code, with the option of sub-delegation under the conditions laid down by law, as follows:
 - the issue price for the issued ordinary shares will 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.
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + give the Board of Directors the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - o charge all issue expenses incurred to premium;



- make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
 - take all measures and ensure compliance with all formalities required for admission to trading on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
 - lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - record the capital increase(s) resulting therefrom;
 - make any amendments to the Articles of Association in relation to the amount of share capital and the number of shares involved;
 - and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
 - + note that the present delegation of authority automatically entails by operation of law, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
 - + duly note that, if the 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.

Twenty-fourth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:

- + resolve, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 22-10-52 of said Code, to delegate to the Board of Directors, with the option of subdelegation under the conditions laid down by law, for a period of twenty-six (26) months from the present Meeting, its power to decide to carry out one or more immediate or future increases in capital by issuing, in France or abroad:
 - 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/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;

- + resolve 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;
- + resolve that the Board of Directors, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + decide 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;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 22 proposed to this General Meeting;
- + resolve that the issue price of new shares that may be issued under this delegation will be set by the Board of Directors in accordance with the provisions of Article L.22-10-52 of the French Commercial Code, with the option of sub-delegation under the conditions laid down by law, as follows:



- the issue price for the issued ordinary shares will 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.
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
 - + decide that if take-up for shares should fail to account for the entire issue of the shares or securities as defined above, the 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;
 - + give the Board of Directors the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o decide on kind of securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by offsetting due and payable debts, securities to be issued and, if applicable, the conditions for their redemption;
 - o charge all issue expenses incurred to premium;
 - o make all allotments of securities by conversion, exchange, redemption or presentation of a warrant;
 - o determine procedures for adjusting the conditions for future access to the capital of securities thereby issued (including warrants), and suspend, if applicable, the exercise of rights attached to these securities and warrants for a maximum period of three (3) months;
 - o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
 - o take all measures and ensure compliance with all formalities required for admission to trading on a regulated market and/or any other financial market outside the European Economic Area, of any rights, shares, securities and warrants created;
 - o lay down the conditions for free allotment and the exercising of autonomous equity warrants, and determine the terms of stock exchange purchase or offer for purchase or exchange of securities or equity warrants or allotment of shares, and the redemption of these securities or warrants;
 - o record the capital increase(s) resulting therefrom;
 - o make any amendments to the Articles of Association in relation to the amount of



- share capital and the number of shares involved;
- and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
- + note that the present delegation of authority automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + duly note that, if the 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.

Twenty-fifth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:

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

- + resolve that the issuance of any preferred shares or securities giving access, immediately or in the future, to preferred shares is excluded from this delegation;
- + resolve that the total maximum nominal amount of increases in share capital which can be carried out, immediately or in the future, may not under any circumstances exceed a maximum 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;

- + resolve that the Board of Directors, will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation of authority on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel the 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.
- + resolve that if take-up for shares should fail to account for the entire issue of shares or securities as referred to above, 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;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;



- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 22 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, as follows:
 - the issue price of the issued ordinary shares shall 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 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 ordinary share issued as a result of the issue of said securities, at least equal to the issue price defined in the preceding paragraph.
- + give the Board of Directors the power, with the option of subdelegation under the conditions laid down by law, at its own initiative, to implement the present delegation, and in particular to:
 - o determine the list of beneficiaries within the aforementioned category(ies) of investors to whom the waiver of preferential subscription rights of the shareholders will benefit, and the number of shares to be allocated to each of them;
 - o charge fees for increases in capital to total premiums and deduct from this amount the sums required to keep the legal reserve at 1/10 of the new capital after each increase;
 - o determine the nature of the securities to be created, their characteristics, their price and the terms and conditions of their issue;
 - o decide on the method for paying up, including by offsetting due and payable debts, shares to be issued and, if applicable, the conditions of their redemption;
 - o charge all issue expenses incurred to premium;
 - o allot securities by conversion, exchange, redemption or presentation of a warrant;
 - o determine the procedures for adjusting the conditions of future access to the capital of the securities thus issued (including warrants), and suspend, where applicable, the exercise of the rights attached to these securities and warrants for a maximum period of three (3) months;
 - o execute all underwriting agreements and any other agreement required in connection with any issuance carried out under this resolution;
 - o take all measures and ensure compliance with all formalities required for admission to trading, on a regulated market and/or any other financial market located outside the European Economic Area, of any rights, shares, securities and warrants created;
 - o set the conditions for the free allocation and exercise of stand-alone warrants, and determine the terms and conditions of stock market purchases or offers to purchase or exchange securities or warrants to subscribe for or allocate equity securities, as well as the redemption of such securities or warrants;
 - o record the capital increase(s) resulting therefrom;
 - o make any amendments to the Articles of Association in relation to the amount of



- share capital and the number of shares involved;
- and, generally, decide and carry out all formalities, lay down all conditions useful for ensuring the execution and proper completion of any issues that may be carried out by virtue of this resolution and, as the case may be, suspend it.
- + decide that a special report by the Statutory Auditors will be drawn up on share issues decided by virtue of this delegation of authority, in accordance with Article L. 225-135 of the French Commercial Code and in accordance with regulatory provisions;
- + resolve that, without the prior authorization of the Shareholders, this delegation of authority will be ineffective from the date of filing by a third party of a proposed public tender offer for the Company's shares, until the end of the offer period;
- + note that the present delegation of authority automatically entails, in favor of the owners of securities giving access, immediately or in the future, to the capital of the Company, which may be issued by virtue of this delegation, renunciation by the shareholders of their preferential right to subscribe for shares to which these securities could give a right; and
- + duly note that, if the 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.

Twenty-sixth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:

- + resolve, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2, L. 22-10-49 and L. 225-10-52-1, and the provisions of Articles L.228-91 *et seq.* of said Code, to delegate to the Board of Directors, with the option of subdelegation under the conditions laid down by law, for a maximum period of eighteen (18) months from the present Meeting, all powers to decide to carry out one or more immediate or future capital increases 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 units 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;

- + resolve that the issuance of any preferred shares or securities giving access, immediately or in



the future, to preferred shares is excluded from this delegation;

- + resolve that the total 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;
- + resolve that the Board will have all powers, with a right of subdelegation upon the conditions provided for by law, to implement, if it so decides, the present delegation on one or more occasions, in proportions and at times that it sees fit, and to amend the Articles of Association accordingly;
- + resolve to cancel 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;
- + decide 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;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities representing a right to debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities thereby issued may not exceed 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + resolve that the par value of the debt securities that may be issued under this delegation will be credited against the maximum nominal amount of debt securities as set out in resolution 22 of this General Meeting;
- + resolve 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%);



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



Twenty-seventh resolution – 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

The Shareholders, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and after duly noting that the capital is fully paid up:

- + decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Board of Directors, 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), its authority to increase the number of shares to be issued, for each issue carried out under the terms of resolutions 22, 23, 24, 25 and 26 provided above within thirty (30) days before the end of the close of the subscription period, within the limit of fifteen percent (15%) of the initial issue, and at the same price as for the initial issue;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- + decide that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for corresponding share capital increases provided for in resolution 31 of this General Meeting, it being specified that to this amount will be added, if applicable, the additional nominal amount of shares to be issued, in accordance with applicable laws and contractual provisions, for the purposes of preserving the rights of the holders of securities giving access to the capital.

Twenty-eighth resolution – Grant of authority to the Board of Directors in order to increase the share capital through the capitalization of reserves, earnings or premium

The Shareholders, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code and after duly noting that the capital is fully paid up:

- + resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, authority to proceed with one or more capital increases, by simultaneously or successively capitalizing all or part of the Company's reserves, earnings, additional paid-in capital or other eligible amounts, whether in the form of the grant of new free shares to be issued or by increasing the par value of existing shares, or a combination thereof;
- + resolve that the total nominal amount of increases in share capital carried out immediately or in the future pursuant to this resolution may not under any circumstances exceed a maximum amount of eight million five hundred thirty-nine thousand seven hundred euros (€8,539,700);
- + resolve that the aforementioned ceiling is independent and does 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;
- + resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;



- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + resolve that the Board of Directors shall have all powers to implement, if it so decides, this authorization through one or more transactions, in proportions and at times that it sees fit and to amend the Articles of Association accordingly; 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.

Twenty-ninth resolution – 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

The Shareholders, in accordance with quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-51 and L. 22-10-53 of the French Commercial Code:

- + decide to delegate to the Board of Directors the power 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;

- + decide, as necessary, to cancel, in favor of the holders of the shares or securities that are the subject of the contributions in kind, the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;



- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed 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;
- + resolve 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 proposed to this General Meeting;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + set the duration of the authorization provided for under this resolution at twenty-six (26) months from the date of this resolution;
- + grant all powers to the Board of Directors, that it may further delegate under the conditions provided for by law, to implement this delegation and in particular to:
 - o establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of the issue, the share exchange rate, and when applicable, the balance to be paid in cash;
 - o set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
 - o recognize the completion of the contribution and charge all costs, expenses and fees to the premium;
 - o duly record completion of each capital increase and make the corresponding amendments to the Articles of Association; and
 - o in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under this authorization and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that if the Board of Directors uses this delegation of authority, it will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the authorizations granted under this resolution.

Thirtieth resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 22-10-49, L. 22-10-54 and L.228-91 *et seq.* of the French Commercial Code:

- + decide to delegate to the Board of Directors the power 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:

- 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;

- + decide, as may be necessary, to cancel the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation, and notes that in the event of an issue by the Company of securities giving access to new shares of the Company, this authorization entails a waiver by the shareholders, in favor of the holders of these securities, of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or of warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be for a limited term, may or may not be subordinated, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;
- + resolve that the maximum nominal amount of capital increases which may be carried out immediately or in the future, under this delegation may not exceed 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;
- + resolve that the securities that may be issued pursuant to this delegation may notably consist of debt securities, including securities giving the right to receive debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, or warrants, or may be associated with the issue of such securities, or enable the issue thereof as intermediate securities. These debt securities may or may not be for an unlimited term, may or may not be subordinate, and may be issued in France or abroad, either in euros or in another currency, or in any other monetary units established by reference to several currencies. The maximal nominal amount of debt securities 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or



amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + resolve that the 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 proposed to this General Meeting;
- + resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- + set the duration of the authorization provided for under this resolution at twenty-six (26) months from the date of this resolution;
- + grant all powers to the Board, that it may further delegate under the conditions provided for by law, to implement this delegation and in particular to:
 - o establish the list of equity shares or securities tendered and determine the amount, characteristics, terms and conditions of securities to be issued in consideration for the securities contributed to the public exchange offering initiated by the Company, the share exchange rate, and when applicable, the balance to be paid in cash;
 - o determine the terms and conditions of the issue, particularly in the context of a public offering involving an exchange component, an alternative offer to purchase or exchange, as the primary offer, accompanied by a public offering to exchange or purchase as a secondary offer, and record the number of securities provided in exchange;
 - o if applicable, set the terms on which the rights of holders of securities giving access to the Company's share capital, immediately or in the future, may be exercised, as applicable, and the terms on which such securities will give access to Company shares, and modify any such terms, in accordance with applicable formal requirements, while such securities are in effect;
 - o duly record completion of each capital increase and make the corresponding amendments to the Articles of Association, charge all costs, expenses and fees to the premium; and
 - o in general, conclude all agreements, undertake all measures and formalities useful for the issue, listing and financial services relating to the shares issued under this authorization and the exercise of the corresponding rights, or undertake all formalities resulting from capital increases thus completed.
- + duly note that if the Board uses this delegation of authority, it will report to the next Ordinary General Meeting, as required by law and regulation, on the uses made of the delegation granted under this resolution.

Thirty-first resolution – Maximum aggregate amount of capital increases

The Shareholders, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors Report and the Statutory Auditors' Special Report:

- + resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 22, 23, 24, 25, 26, 29 and 30 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 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 25, 26, 27, 28, 29, 30, 31, 32 and 33 of the Company's Combined General Meeting of June 25, 2025.

Thirty-second resolution – 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

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report:

- + 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;
- + decide 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 if the Board uses this delegation of authority, it shall report to the shareholders on any use of this authorization in the immediately following Ordinary General Meeting, in accordance with applicable legal and regulatory provisions;
- + decide that the 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; and
- + set at thirty-eight (38) months, as from the date hereof, the period of validity of the authorization granted under this resolution.

Thirty-third resolution – Issue of free shares; Delegation of authority to the Board of Directors for this purpose

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, resolve, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code, that the Board of Directors may 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:

- + 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
- + salaried employees of the Company or of related companies.

The Shareholders set the vesting period, at the end of which the attribution of ordinary shares to the beneficiaries will become definitive, subject to any conditions determined by the 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.

This authorization is granted to the Board for a maximum period of thirty-eight (38) months from the date of this General Meeting.

The total number of ordinary shares granted free of charge under this authorization may not represent more than 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.

The Shareholders grant full powers 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.

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

Thirty-fourth resolution – Aggregate limitation on the amount of issues made pursuant to the thirty-second and thirty-third resolutions

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special report:

- + 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.

Thirty-fifth resolution – Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees

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

- + authorize the 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.

Thirty-sixth resolution – Amendment to Article 27 of the Articles of Association, to align it with the provisions of the French Commercial Code

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report, resolve, for the purpose of bringing the provisions of the Company's Articles of Association into line with the provisions of Article R. 22-10-28, I of the French Commercial Code, to replace in its entirety the first paragraph of Article 27 of the Company's Articles of Association, 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;

- 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.”



Ordinary resolution

Thirty-seventh resolution – Powers for formalities

The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, grant all powers to the holder of an original copy, an excerpt or a copy of the minutes of this General Meeting certified as authentic, to carry out all necessary processes, filings and formalities or as required by operation of law.



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

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.

*

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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company.

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 (3rd paragraph), L. 228-93 (6th paragraph)



and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;

- + 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of



- redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + 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 (3rd paragraph), L. 228-93 (6th paragraph) and L. 228-94 (3rd paragraph) of the French Commercial Code, for which the issue may otherwise be authorized or decided, in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code and the Company's Articles of Association. They may be subject to a fixed or variable interest rate, with or without capitalization, and be the subject of redemption, with or without a premium, or amortization, of any kind, with the possibility for the securities to be bought on the stock market or offered for sale or exchange by the Company;
- + 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



COMBINED GENERAL MEETING JUNE 25, 2026

Company's Board of Directors and general management

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

This document includes translated excerpts, into English, of Section 2 of the Company's 2025 Universal Registration Document. The Company's 2025 Universal Registration Document is available in its entirety in the French language at the following address: <https://valneva.com/investors/financial-reports/>.

In case of discrepancy between the French and the English version, the French version shall prevail.



VALNEVA SE - BOARD OF DIRECTORS AND GENERAL MANAGEMENT

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

VALNEVA

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

COMPANY'S BOARD OF DIRECTORS AND GENERAL MANAGEMENT

(INCLUDING THE INFORMATION REQUIRED
PURSUANT TO ARTICLE R. 225-83, 5° OF THE FRENCH COMMERCIAL CODE,
IN CONNECTION WITH PROPOSALS FOR THE APPOINTMENT OR REAPPOINTMENT OF DIRECTORS)

1. BOARD OF DIRECTORS

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

- Ms. Anne-Marie Graffin, Chair of the Board of Directors;
- Mr. James Sulat, Vice-Chair of the Board of Directors;
- Mr. James Connolly, member of the Board of Directors;
- Mr. Gerd Zettlmeissl, member of the Board of Directors;
- Ms. Danièle Guyot-Caparros, member of the Board of Directors;
- Ms. Kathrin Jansen, member of the Board of Directors; and
- Mr. Thomas Lingelbach, member of the Board of Directors and CEO (*Directeur Général*).

It is proposed to the shareholders of this Combined General Meeting:

- to reappoint, as Company Directors, Ms. Anne-Marie Graffin, Mr. James Sulat and Ms. Kathrin 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;
- to reappoint, as a Company Director, Mr. James 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; and
- to 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.

2 Corporate Governance

Composition and governing rules of the administrative and management bodies



Ms. Anne-Marie Graffin
CHAIR OF VALNEVA SE'S BOARD OF DIRECTORS
 ([65] YEARS OLD)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since July 5, 2013)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE <i>(Eliminated in June 2025)</i>	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	Member since December 17, 2024; (previously Chair, from December 20, 2023)	—	—	Experience as an executive in the vaccine industry

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

- Vetoquinol SA^(*)**
 - Board member, since September 2022
- Sartorius Stedim Biotech SA^(*)**
 - Board member, since April 2015
- Nanobiotix SA^(*)**
 - Supervisory Board member, since January 2014

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

- M2Care SAS**
 - Board member, from October 2019 to June 2022
- SMAG Consulting SAS**
 (formerly SARL SMAG Consulting)
 - President, from April 2021 to October 2024, (previously Managing Director of the SARL, since September 2011)

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

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

Biography

Ms. Anne-Marie Graffin, a French national, served as Chief Executive Officer of the Big Booster Acceleration Program, an international non-profit acceleration program for startups, from 2011 to May 2017. Prior to that, she served in a variety of positions, most recently as Executive Vice President and member of the Executive Committee at Sanofi Pasteur MSD, a European vaccine company, from 1998 to 2011. Ms. Graffin has served on the Supervisory Board of Nanobiotix S.A. (Nasdaq: NBTX) since January 2014, on the board of Sartorius Stedim Biotech SA since April 2015, and on the Board of Directors of Vetoquinol SA since 2022. Ms. Graffin received her MBA from ESSEC Business School Paris.



Mr. James Sulat
VICE-CHAIR OF VALNEVA SE'S BOARD OF DIRECTORS
(75 YEARS OLD)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously Vice-Chair of the Company's Supervisory Board since May 28, 2013)
End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE <i>(Eliminated in June 2025)</i>	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since September 25, 2024; (previously Chair, since December 20, 2023)	Member from December 2023 to June 2025	—	—	Finance, Strategy, Capital Markets and Corporate Governance

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW
 —

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES
 —

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW
 —

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

- GS Holdings, Inc.**
 - Member of the Board of Directors, from October 2021 to December 2025
- Mallinckrodt pic^(*)**
 - Member of the Board of Directors, from June 2022 to November 2023
 - Chair of the Audit Committee, from June 2022 to November 2023
 - Member of the Compensation Committee, from June 2022 to November 2023
- Exicure, Inc.^(*)**
 - Member of the Board of Directors, from January 2021 to December 2022
 - Chair of the Audit Committee, from January 2021 to December 2022
- Arch Therapeutics, Inc.**
 - Member of the Board of Directors, from August 2015 to December 2021

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

Biography

Mr. James Sulat, an American national, served on the Supervisory Board of Intercell AG from 2005 until its merger with Vivalis SA in 2013. From 2005 to 2009, Mr. Sulat served in a variety of roles at Memory Pharmaceuticals Corp., including as President and Chief Executive Officer from 2005 to 2008 and as a member of Memory's Board of Directors from 2005 to 2009. Previously, Mr. Sulat served as Chief Financial Officer for Chiron Corporation and Stanford Health Services. From 2009 to 2013, Mr. Sulat served as Chief Executive Officer and Chief Financial Officer of Maxygen, Inc., and as a member of Maxygen's Board of Directors from 2003 to 2013. He previously served on the Board of Directors of GS Holdings, Inc. from 2021 to 2025, on the Board of Directors of Mallinckrodt pic, from 2022 to 2023, on the Board of Directors of Exicure, Inc., from 2021 until December 2022 and on the Board of Directors of Arch Therapeutics, Inc. from 2015 until December 2021. Mr. Sulat received an MBA and an M.S. in Health Services Administration from Stanford University and a B.S. in Administrative Sciences from Yale University.

2 Corporate Governance

Composition and governing rules of the administrative and management bodies



Mr. James Connolly
MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS
(61 YEARS OLD)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since June 23, 2022)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Member since December 20, 2023	Chair since December 17, 2024 (and member since December 20, 2023)	—	—	Commercial/ Marketing, Corporate Strategy, Finance, Business Development and Corporate Governance

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

IAVI

- Member of the Board of Directors, since October 2018

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

Covenant House Pennsylvania

- Member of the Board of Directors, from November 2013 to September 2023

Ambulatus Robotics Inc.

- Member of the Board of Directors, from September 2020 to December 2021

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

Biography

Mr. James Edward Connolly, an American national, holds a B.S.B.A. from Washington University in St Louis. Since 2013, Mr. Connolly has been providing broad based consulting and advisory services to a variety of vaccine, biopharmaceutical and investment organizations. From 2010 to 2013, Mr. Connolly was President and CEO of Aeras (now IAVI). Prior to this, he spent 24 years at Wyeth (now Pfizer) in a series of increasingly senior roles, including Executive Vice President and General Manager, Wyeth Vaccines and President, Wyeth Canada. He previously served on the Board of Directors of Vaxess Technologies (2013-2019), Aeras (2013-2018), PaxVax (2014-2018) and Ambulatus Robotics (2020-2021). Mr. Connolly currently serves on the Board of Directors of IAVI.



Ms. Kathrin Jansen
MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS
(68 ANS)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously a member of the Company's Supervisory Board since June 21, 2023)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending on December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	—	Member from December 2023 to June 2025	Chair since December 20, 2023	More than three decades of vaccine R&D experience

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

ReIGNITE Therapeutics

- Member of the Board of Directors, since January 2024
- Special Scientific Advisor, since January 2024

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

Pfizer Inc.^(*)

- Senior Vice President and Head of Vaccine Research and Development, from June 2015 to July 2022

OTHER POSITIONS

VaxCo

- Scientific Advisor, since January 2024

Bill & Melinda Gates Foundation

- Scientific Advisor, since December 2023

Wistar Institute

- Strategic Advisor to the Director of the Vaccine and Immunotherapy Center, since January 2023

Pfizer Inc.^(*)

- Consultant, since September 2022

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

Biography

Ms. Kathrin U. Jansen, a German national, has over 30 years of vaccine R&D experience focused on the development of vaccines addressing large unmet medical needs. From 2015 to 2022 she served as Senior Vice President and Head of Vaccine Research and Development at Pfizer Inc, and as a member of Pfizer's Worldwide Research, Development and Medical leadership team. She led a fully integrated, global vaccines research and development organization, with responsibilities ranging from discovery to clinical development, registration, and post marketing commitments of all of Pfizer's vaccines, including partnered ones. Most notably she led the development of several highly successful and licensed vaccines such as Pfizer/BioNtech's SARS-CoV-2 (COMINARTY), the first-ever licensed mRNA vaccine, Pfizer's *Streptococcus pneumoniae* (Pvnaer 20), Respiratory syncytial virus (Abrysvo), and Meningococcal B Group B (Trumenba) vaccines. From 2006 to 2015, Dr. Jansen served as Senior Vice President at Wyeth Pharmaceuticals and then Pfizer and was responsible for vaccine discovery, early development, and clinical testing operations. Prior to Wyeth, Dr. Jansen spent 12 years at Merck Research Laboratories supporting several vaccine efforts and leading the R&D activities of Gardasil, the world's first cervical cancer vaccine. Dr. Jansen was appointed an Adjunct Professor at the University of Pennsylvania School of Medicine in 2010 and has authored and co-authored over 200 publications. She is a member of the National Academy of Medicine, National Academy of Engineering, a Fellow of the Royal Society of Medicine and recipient of the Albert E Sabin Gold Medal. Dr. Jansen received her Ph.D. in microbiology, biochemistry & genetics from Phillips Universitaet, Marburg, Germany, in 1984 followed by postdoctoral training at Cornell University.



Ms. Danièle Guyot-Caparros

MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS
(67 ANS)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on June 26, 2024

End of current term of office at the end of the General Meeting called in 2027 to approve the annual financial statements of the fiscal year ending on December 31, 2026

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	Chair since September 25, 2024 (and member since June 26, 2024)	—	—	—	Experience in the field of finance and commercial operations

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

ALTEN Group^(*)

- Member of the Board of Directors (*Administratrice indépendante*), since October 2025
- Chair of the Audit Committee (*Présidente du Comité d'audit*), since October 2025

DBV Technologies^(*)

- Member of the Board of Directors (*Administratrice indépendante*), since October 2022
- Member of the Audit and Compensation Committee, since October 2022

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

Onxeo (Valerio Therapeutics)^(*)

- Member of the Board of Directors (*Administratrice indépendante*) from July 2013 to July 2022

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

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

Biography

Danièle Guyot-Caparros, a French national, started her career in Audit and Corporate Finance with PWC specializing in the Chemical/Pharma Industry. In 1992, she joined Rhône-Poulenc-Rorer (later Aventis and Sanofi) where she held several senior finance positions (CFO Global R&D, CFO Europe, Group Planning). In 2008, she became Senior Advisor for Deloitte France to support the development of the Life Sciences and Health Care Industry practice. She has supported multiple engagements with a large diversity of clients (big and mid-size pharma companies, biotech, foundations etc.) focusing on transformation, governance issues and M&A. Ms. Guyot-Caparros is also an experienced non-executive director with a focus on Biotech/Medtech. From 2015 to 2017, she was board and Audit Committee member at Diaxonhit (now Eurobio Scientific) listed on Euronext Growth. She chaired the Audit Committee of Supersonic Imagine from July 2018 to September 2019 until the acquisition of the company by US group Hologic. From 2013 to June 2022, she chaired the Audit Committee of ONXEO (listed on Euronext, OMX Copenhagen and now Euronext Growth) and chaired the board from May 2019 to July 2021. In October 2022, she joined the board of DBV Technologies, a company listed on Euronext and Nasdaq, and is a member of the Audit Committee and of the compensation committee. Ms. Guyot-Caparros is a graduate from ICN (Institut Commercial de Nancy), with specialization in finance and accounting. She holds a chartered accountant degree and a non-executive director qualification awarded by IFA-Sciences-Po.



Mr. Thomas Lingelbach

**MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS - CEO (DIRECTEUR GÉNÉRAL)
(62 YEARS OLD)**

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on December 20, 2023 (previously Chair of the Company's Management Board since May 28, 2013)

End of current term of office at the end of the General Meeting called in 2026 to approve the annual financial statements of the fiscal year ending December 31, 2025

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (The committee ceased to exist in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
No	—	—	Chair from December 2023 to June 2025	Member since December 20, 2023	More than 30 years of experience in the vaccine industry

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

VBC 3 Errichtungs GmbH

- Geschäftsführer, since October 2023

Valneva UK Limited

- Director, since October 2015

Valneva Sweden AB

- Chair of the Board, since February 2015

Valneva Canada Inc.

- Director, since January 2015

Vaccines Holdings Sweden AB

- Chair of the Board, since December 2014

Valneva Austria GmbH

- Geschäftsführer, since August 2013

Valneva USA Inc.

- CEO, since November 2012
- Director, since August 2008

Valneva Scotland Ltd.

- Director, since December 2006

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

Valneva France SAS

- Supervisory Board member, from February 2019 to August 2024

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

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

Biography

Mr. Thomas Lingelbach, a German national, was CEO of Intercell AG and is the founding President and CEO of Valneva. He is an established vaccine industry leader with broad experience. Prior to joining Intercell, he served as Vice President and Executive Committee Member, Global Vaccines Industrial Operations for Chiron Corporation. Upon Chiron's acquisition by Novartis, he served as General Manager and Managing Director of Novartis Vaccines & Diagnostics GmbH & Co KG. During his more than 30 years in vaccines, he held a variety of positions from product development to commercialization, with a strong emphasis on technical development and operations. In different capacities, he contributed to the successful development and licensure of more than ten novel vaccines. Mr. Lingelbach holds an M.S. in Engineering from *Technische Hochschule Mittelhessen (THM)*, specialized in bioprocess engineering and complemented his education with a business administration program.



Mr. Gerd Zettlmeissl

MEMBER OF VALNEVA SE'S BOARD OF DIRECTORS
(70 YEARS OLD)

First appointment to Valneva SE's Board of Directors by the Ordinary General Meeting on June 25, 2025

End of current term of office at the end of the General Meeting called in 2028 to approve the annual financial statements of the fiscal year ending December 31, 2027

INDEPENDENT	AUDIT, COMPLIANCE AND RISK COMMITTEE	NOMINATION, GOVERNANCE AND COMPENSATION COMMITTEE	ESG COMMITTEE (Eliminated in June 2025)	SCIENCE AND TECHNOLOGY COMMITTEE	EXPERIENCE AND EXPERTISE
Yes	—	Member since June 25, 2025	—	Member since June 25, 2025	More than 30 years of experience in the biopharmaceutical industry

OFFICES AND POSITIONS CURRENTLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE⁽¹⁾

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

—

OFFICES AND POSITIONS PREVIOUSLY HELD IN ANY COMPANY OTHER THAN VALNEVA SE (in the last five years)

COMPANIES INCORPORATED UNDER AND GOVERNED BY FRENCH LAW

—

COMPANIES INCORPORATED UNDER AND GOVERNED BY THE LAW OF OTHER COUNTRIES

MinervaX ApS

- Chairman of the Supervisory Board (*Président du conseil de surveillance*), from October 2021 to November 2024

Hilleman Laboratories

- Chairman and member of the Supervisory Board (*Président et membre du conseil de surveillance*), from September 2013 to August 2023

Medigene AG

- Chairman and member of the Supervisory Board (*Président et membre du conseil de surveillance*), from September 2013 to August 2023

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

Biography

Dr. Gerd Zettlmeissl, a German national, has more than thirty-five years of R&D and General Management leadership experience in the biopharmaceutical industry. Since 2012 he has served on the Board of Directors and Scientific and Strategic Advisory Boards of a number of non-profit organizations and biotech/vaccine companies. His most recent Supervisory Board appointments were: chairman of Themis (Austria) from 2015 to 2020, which was acquired by Merck Sharp and Dohme, between 2013 and 2023 chairman of Hilleman Laboratories (India, Singapore) and from 2021 to 2024 chairman of Minervax (Denmark). Since 2019 he has served as a member and chairman of the Board of Medigene (Germany). Dr. Zettlmeissl is the former CEO of Intercell, the vaccine biotech company which merged with Vivalis to form Valneva in 2013. Between 2001 and 2011, he supported Intercell's growth from an Austrian private start-up to a publicly listed international organization. During his time as CEO the company achieved the global regulatory approval and the launch of an innovative Japanese encephalitis vaccine, established and advanced a broad R&D portfolio for vaccines and executed major strategic pharma partnerships. Prior to joining Intercell, he was Managing Director of Chiron-Behring (Germany) and held senior management roles in biopharmaceutical R&D and Technical Operations at Chiron (USA) and Behringwerke (Germany). In 2010, Dr. Zettlmeissl was named Vaccine Biotech CEO of the Year at the World Vaccine Congress. Gerd Zettlmeissl authored and co-authored a wide range of patents and publications. He holds a doctoral degree in biochemistry of the University of Regensburg and completed a post-doctoral fellowship at the Institut Pasteur Paris in virology.



SHARE CAPITAL HELD BY THE BOARD MEMBERS WHOSE APPOINTMENT OR REAPPOINTMENT IS PROPOSED TO THE SHAREHOLDERS

Information as of May 31, 2026

Ms. Anne-Marie Graffin holds 39,000 ordinary shares of Valneva SE (or 0.02 % of the Company's share capital).

Mr. James Sulat holds 97,367 ordinary shares of Valneva SE (or 0.05 % of the Company's share capital).

Mr. James Connolly holds 20,000 ordinary shares of Valneva SE (or 0.01 % of the Company's share capital).

Mr. Thomas Lingelbach holds 412,273 ordinary shares of Valneva SE (or 0.22 % of the Company's share capital).

Ms. Kathrin Jansen does not hold any shares in the Company.



VALNEVA SE - BOARD OF DIRECTORS AND GENERAL MANAGEMENT

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

2. GENERAL MANAGEMENT

The General Management is currently represented by Mr. Thomas Lingelbach, CEO (*Directeur Général*).

The CEO is a member of the Executive Committee established by the Company, which also includes Mr. Peter Bühler, Chief Financial Officer, Mr. Juan Carlos Jaramillo, Chief Medical Officer, Ms. Dipal Patel, Chief Commercial Officer, Mr. Vincent Dequenne, Chief Operating Officer, Ms. Petra Pesendorfer, Chief People Officer, Dr. Hanneke Schuitemaker, Chief Scientific Officer and Ms. Kendra Wergin, General Counsel & Corporate Secretary.



Mr. Vincent Dequenne

CHIEF OPERATING OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE



Ms. Kendra Wergin

*GENERAL COUNSEL & CORPORATE
SECRETARY*
MEMBER OF THE EXECUTIVE
COMMITTEE



Ms. Petra Pesendorfer

CHIEF PEOPLE OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE



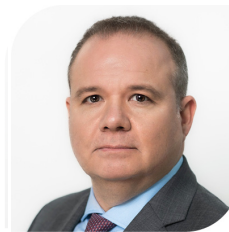
**Dr. Hanneke
Schuitemaker, Ph.D.**

CHIEF SCIENTIFIC OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE



Ms. Dipal Patel

CHIEF COMMERCIAL OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE



**Mr. Juan Carlos
Jaramillo**

CHIEF MEDICAL OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE



Mr. Peter Bühler

CHIEF FINANCIAL OFFICER
MEMBER OF THE EXECUTIVE
COMMITTEE

A large, stylized 'V' graphic composed of overlapping light blue and white shapes, serving as a background for the main title.

COMBINED GENERAL MEETING JUNE 25, 2026

Summary on the Group situation during the past fiscal year

Full document available in French only



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

SUMMARY ON THE GROUP SITUATION DURING THE PAST FISCAL YEAR

Disclaimer: Information provided in this document may refer to a product or candidate being the "first" to be approved or to exhibit certain characteristics. "First" should be understood to mean "first in time", and another product may have received approval from certain regulators and/or exhibited such characteristics since the time of publication of the information on which the content of this document is based.

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

1.1 Presentation of the Valneva Group

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Valneva takes a highly specialized and targeted approach, applying its deep expertise across multiple vaccine modalities, focused on providing either first-, best- or only-in-class vaccine solutions.

Valneva has a strong track record, having advanced multiple vaccines from early R&D to approvals, and currently markets three proprietary travel vaccines.

Revenues from its growing commercial business help fuel the continued advancement of its vaccine pipeline. This includes the only Lyme disease vaccine candidate in advanced clinical development, which is partnered with Pfizer, the world's most clinically advanced Shigella vaccine candidate, as well as vaccine candidates against other global public health threats.



1.2 2025 Annual operating highlights

In 2025, Valneva achieved numerous major milestones:

Research and development:

- + Valneva Announced the completion of vaccinations for the Phase 3 VALOR study on Lyme disease;
- + Valneva Announced Positive Final Phase 2 Results for Lyme Disease Vaccine Candidate;
- + Valneva Reported 95% Seroresponse Four Years After Single Shot of Chikungunya Vaccine IXCHIQ®;
- + Valneva Announced FDA's Decision to Suspend License of Chikungunya Vaccine IXCHIQ® In the U.S.;
- + Valneva Announced Chikungunya Vaccine IXCHIQ® Authorization in Canada for Individuals Aged 12 and Older;
- + Valneva Announces Lifting of European Medicines Agency's Temporary Restriction on Use of Chikungunya Vaccine IXCHIQ® in Elderly;
- + Valneva Responded to French Government's Call for Vaccine Supply of IXCHIQ® against Chikungunya Outbreak in La Réunion;
- + Valneva Received First Marketing Authorization for IXCHIQ® in a Chikungunya Endemic Country;
- + Valneva Received Marketing Authorization in the UK for the World's First Chikungunya Vaccine, IXCHIQ®;
- + Valneva Reported Positive Final Phase 2 Antibody Persistence and Safety Results in Children for its Chikungunya Vaccine IXCHIQ®;
- + Valneva Reported High Sustained Immune Response in Adolescents One Year After Single Vaccination with its Chikungunya Vaccine;
- + Valneva and LimmaTech Announce First Vaccination in Phase 2 Infant Study of Tetravalent Shigella Vaccine Candidate S4V2;
- + Valneva Reported Positive Results for Phase 1 Trial of Second-Generation Zika Vaccine Candidate.

Commercial activities:

- + Valneva Announced New IXIARO® Supply Contract with the U.S. Government Worth a Minimum of \$32.8 Million;
- + Valneva Announced Exclusive Vaccine Marketing and Distribution Agreement for Germany with CSL Seqirus;
- + Valneva and Serum Institute of India Announced Discontinuation of Chikungunya Vaccine License Agreement;
- + Valneva Announced to Further Consolidate its Operations in France.

Financing:

- + Valneva Announced Strengthen Financial Position by Refinancing Debt with Pharmakon Advisors and Provides Business Updates;



*

Please refer to Section 1.1.2 of the Company's 2025 Universal Registration Document or to the Company's website www.valneva.com ("Media" / "Press Releases" section), for a detailed description of these latest events.

1.3 Recent events

Since the beginning of 2026, the following major events have occurred:

- + Valneva Reported First Quarter 2026 Financial Results and Provided Corporate Updates;
- + Valneva Announced the Successful Completion of an €84 million Reserved Offering;
- + Pfizer and Valneva Announced Lyme Disease Vaccine Candidate Demonstrates Strong Efficacy in Phase 3 VALOR Trial;
- + Valneva and Instituto Butantan Announced Initiation of a Pilot Vaccination Campaign in Brazil with Single-Shot Chikungunya Vaccine IXCHIQ®;
- + Valneva decided to voluntarily withdraw the biologics license application (BLA) and Investigational New Drug (IND) application for its chikungunya vaccine, IXCHIQ®, in the United States;
- + Valneva Provided Update on Recommendations for Use of IXCHIQ® in the United Kingdom.

Please refer to Section 1.1.3 of the Company's 2025 Universal Registration Document and to the Company's website www.valneva.com ("Media" / "Press Releases" section), for a detailed description of these latest events.



2. BUSINESS DEVELOPMENT, RESULTS AND FINANCIAL POSITION OF THE COMPANY AND GROUP

See Section 1.4.1 of the Company's 2025 Universal Registration Document.

We also refer you to the Q1 2026 financial results, published on the Company's website www.valneva.com ("Investors" / "Financial Reports" section), as well as to the press release dated May 13, 2026, relating thereto (Please follow the "Media" / "Press Releases" section of the Company's website www.valneva.com).



**COMBINED GENERAL MEETING
JUNE 25, 2026**

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



VALNEVA

A European company (Societas Europaea or SE) with a Board of Directors
With a share capital of €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

DOCUMENT REQUEST FORM

ARTICLES R. 225-81, R. 225-83 AND R. 225-88 OF THE FRENCH COMMERCIAL CODE

NOTICE TO SHAREHOLDERS

All documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are available on the Company’s website at www.valneva.com (“Investors” / “General Meetings” / “June 25, 2026 Combined General Meeting” section).

Therefore, shareholders are invited to consult these documents and information online or, if desired, to request that they be sent by email, in accordance with the provisions of Article R. 225-88 of the French Commercial Code (as amended by Decree No. 2026-94 dated February 13, 2026).

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

Hereby request that the documents and information relating to the June 25, 2026 Combined General Meeting be sent to me.

Selection of documents

- I wish to receive all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.
I wish to receive the following selection of documents (please specify):

Means of communication

- By email (recommended option), to the following address:
Par mail, to the address indicated above.

I undertake to promptly inform the Company in writing of any changes to the contact details provided above.

Date:

Signature :

Please return this request to the Company
- by email: assemblee.generale@valneva.com
- or by mail, to the following address :
Valneva SE – Service Assemblée Générale
Îlot Saint-Joseph, Bureaux Convergence, Bât. A,
12 ter Quai Perrache, 69002 Lyon (France)

1 Please, delete as appropriate.
2 If the shareholder is a legal entity, please specify the capacity of the representative and the name of the legal entity.
3 Please, write the number of Valneva SE shares you own. For bearer shareholders, please attach a shareholding certificate providing proof of share ownership.
4 If the shareholder is a legal entity, please specify the address of the legal entity's registered office.



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

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

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

- Email: assemblee.generale@valneva.com
- Address: Valneva SE - Service Assemblée Générale
Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France)

I, Mrs. / Ms. / Mr.¹

*Representative of the legal entity shareholder*²

.....

Postal address³:

.....

Owner of Valneva SE (“**the Company**”) **registered shares**⁴,

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

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

I wish to receive the documents referred to above⁵:

By email (recommended option), to the following address:

By mail, to the address indicated above.

I undertake to promptly inform the Company in writing of any changes to the contact details provided above.

Date:

Signature :

¹ Please, delete as appropriate.

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

³ If the shareholder is a legal entity, please specify the address of the legal entity’s registered office.

⁴ Please, write the number of Valneva SE registered shares you own.

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

