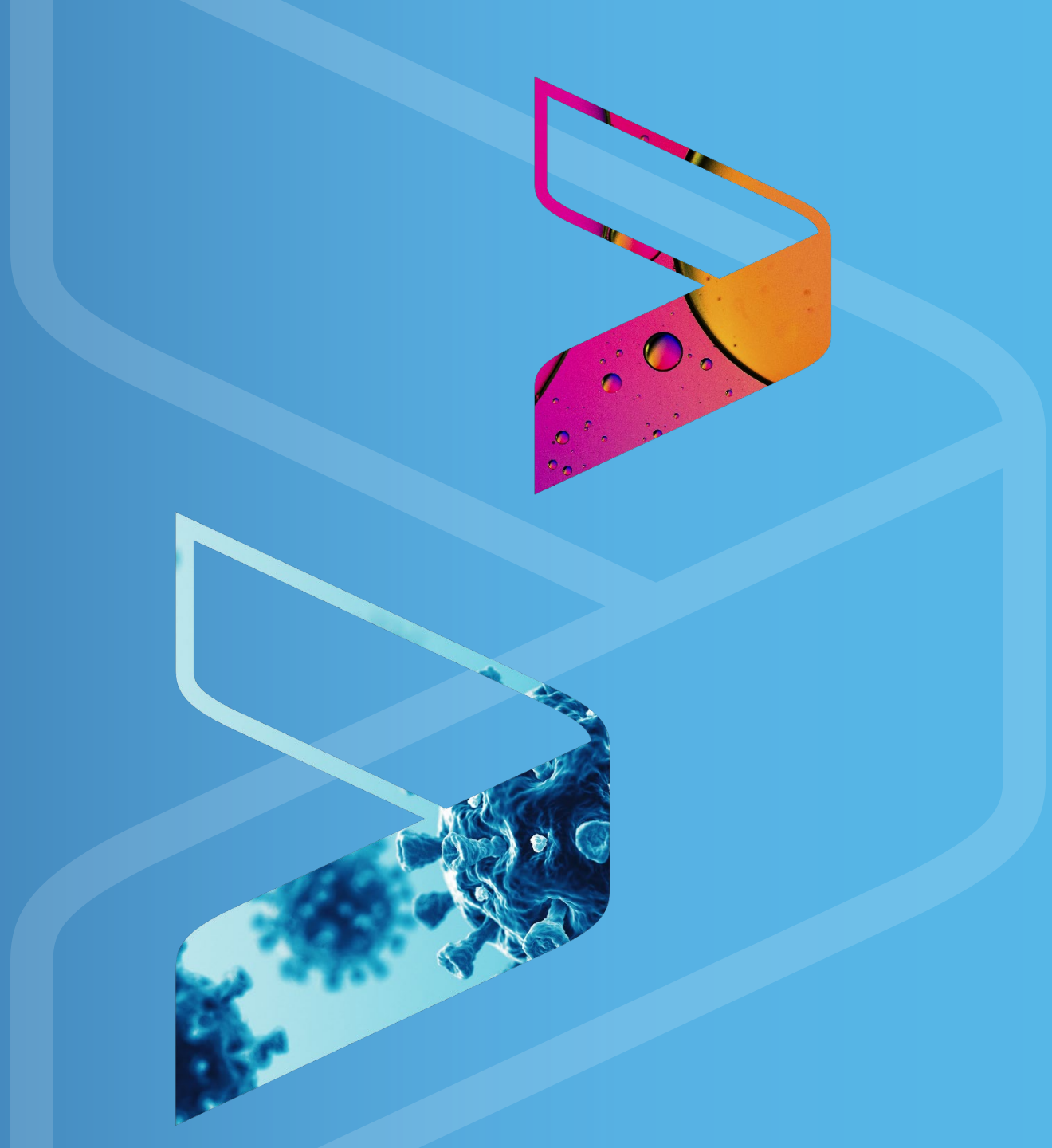


# 2023 Combined General Meeting

June 26, 2024  
Lyon



# Disclaimer



This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Valneva SE shares to any person in the USA or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Valneva is a European company. Information distributed is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States.

This presentation includes only summary information provided as of the date of this presentation only and does not purport to be comprehensive. Any information in this presentation is purely indicative and subject to modification at any time without notice. Valneva does not warrant the completeness, accuracy or correctness of the information or opinions contained in this presentation. None of Valneva, or any of its affiliates, directors, officers, advisors and employees is under any obligation to update such information or shall bear any liability for any loss arising from any use of this presentation. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that Valneva is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Euronext Paris and the NASDAQ Global Select Market, including in particular the risk factors described in Valneva's universal registration document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, or AMF) on March 22, 2024 (*document d'enregistrement universel* 2023) under number D.24-0157 (the "2023 URD"), and in the Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 25, 2024, as well as the information in any other periodic report and in any other press release, which are available free of charge on the websites of Valneva ([www.valneva.com](http://www.valneva.com)) and/or the AMF ([www.amf-france.org](http://www.amf-france.org)) and SEC ([www.sec.gov](http://www.sec.gov)).

Certain information and statements included in this presentation are not historical facts but are forward-looking statements, including statements with respect to revenue guidance, the progress, timing, completion, and results of research, development and clinical trials for product candidates and estimates for future performance of both Valneva and certain markets in which it operates. The forward-looking statements (a) are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Valneva operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements, (b) speak only as of the date this presentation is released, and (c) are for illustrative purposes only. Investors are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Valneva.

This presentation presents information about VLA15, VLA1601 and other investigational vaccine candidates that have not been approved for use and have not been determined by any regulatory authority to be safe or effective.

Management uses and presents IFRS results, as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand Valneva's current performance, performance trends, and financial condition. Adjusted EBITDA is a supplemental measure of performance used by investors and financial analysts. Management believes this measure provides additional analytical tools.

A decorative graphic on the left side of the slide. It features a large, stylized white outline of a chevron or 'V' shape. Inside this shape, there are various elements: a green leaf with prominent veins, a blue and white microscopic image of a virus or cell, and a colorful, abstract shape with orange, yellow, and pink hues. The entire graphic is set against a solid blue background.

## Proceedings of the Meeting

1. **Welcome**
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## Preliminary Formalities

- ▶ **Sign attendance sheet (All)**
- ▶ **Appoint AGM committee (Chair, Observers, Secretary)**
- ▶ **Validation of the Quorum (Secretary)**
- ▶ **Documents filed with the AGM committee (Secretary)**
- ▶ **Agenda (Chairperson)**



A decorative graphic on the left side of the slide. It features a large green leaf with prominent veins, partially obscured by white geometric shapes resembling stylized 'V' characters. There are also colorful, abstract shapes in shades of blue, orange, and pink, some with water droplet patterns, integrated into the design.

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## A Leading Specialty Vaccine Company

Focused on vaccines that make a difference

We **develop, manufacture, & commercialize** prophylactic vaccines for infectious diseases addressing unmet medical needs



- **2023 has been a major year for Valneva, with notably:**

- The U.S. approval of IXCHIQ<sup>®</sup>, the world's first chikungunya vaccine
- The completion of participant recruitment for our Lyme Phase 3 trial, partnered with Pfizer
- A reduction of the Company's loss by more than €40 million
- The successful transition from a two-tier system to a Board of Directors

- **Additional milestones were reached in the first half of 2024, with:**

- The €95 million sale of the Priority Review Voucher (PRV) Valneva received with IXCHIQ<sup>®</sup> FDA approval
- Health Canada approval of IXCHIQ<sup>®</sup> and EMA's positive opinion in Europe
- The extension of the interest-only period of its existing loan agreement which significantly extended cash runway



# Valneva's Commercial and R&D Portfolio

Further extending a unique, best-in class portfolio

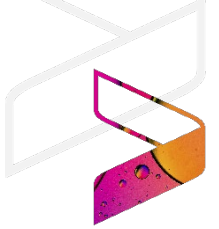


	Program	Vaccine Design	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial
Commercial Products	IXIARO®	Only U.S./ EU approved vaccine against Japanese encephalitis					
	DUKORAL®	Established Cholera (ETEC*) vaccine approved in >30 countries					
	IXCHIQ®	World's first and only approved chikungunya vaccine (U.S.); Review ongoing in Europe, Canada & Brazil					
Clinical Programs	VLA15: Lyme disease	Most clinically advanced Lyme vaccine program worldwide					
	VLA1553: Chikungunya	Phase 3 adolescent study (Brazil) and Phase 2 pediatric study support potential label expansion					
	VLA1601: Zika	Potential for first/best-in-class					
Pre-Clinical Programs	VLA1554: hMPV	For partnering (e.g., RSV combo)					
	VLA2112: EBV						
	Enteric diseases						

\* ETEC indication in some markets only

# Our Strategy to become a Globally Recognized Vaccine Company

Contribute to a world where no one dies or suffers from a vaccine preventable disease



## Drive Commercial Growth

- Unlock IXCHIQ® value by building awareness and market
- Capitalize on the bundle effect within travel business
- Expand global reach; reach more LMICs via partnerships
- Expect cash-flow positivity from 2025

## Capture R&D Upside

- Invest in new vaccines that address high unmet needs
- Leverage proven R&D engine and strategic partnerships
- Focus on vaccines that can make a difference (first, only, best-in-class)
- Generate meaningful catalysts – Next Phase 3 entry post Lyme

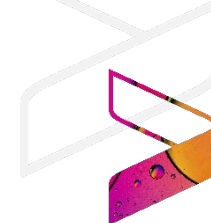
## Maximize integrated biotech model

- Build continual value from R&D and commercial execution
- Support timely Lyme approval(s)
- Achieve sustained profitability with potential VLA15 commercial revenues from partner Pfizer\*

\*Subject to successful development, licensure and launch of the Company's Lyme disease vaccine candidate partnered with Pfizer

# IXCHIQ®: The World's First and Only Licensed Chikungunya Vaccine

FDA-approved in adults, with potential additional regulatory approvals in 2024



## Vaccine Highlights



- Live-attenuated: offers strong and long-lasting protection from a single shot
- FDA approved (Nov 2023) – PRV sold for \$103 million (Feb 2024); Received positive CHMP opinion (May 2024)
- ACIP recommended vaccine for certain travelers and laboratory workers
- U.S. launch underway: sales through Valneva's commercial infrastructure

## Market Opportunity



- Travelers
- Military
- Outbreak preparedness
- Partnership for Latin America and certain LMICs<sup>1</sup> (Insituto Butantan)
- Estimated global market to exceed \$500 million per year<sup>2</sup>; \$300-\$400 represented by travel segment



## Upcoming Milestones

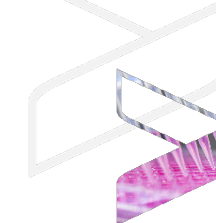


- Potential upcoming approvals: EMA, Health Canada, Anvisa (Brazil)
- Initiating regulatory process in the UK
- Initiate further clinical trials, including Phase 4 clinical program
- Filings for potential label extension

<sup>1</sup> Low- and middle-income countries; <sup>2</sup> VAMV005. Chikungunya virus vaccines. Global demand analysis. Feb 2020

# VLA15: World's leading Vaccine Candidate Against Lyme Disease

The only Lyme disease program in advanced clinical development today



## Vaccine Highlights



- Multivalent, recombinant proteins
- Targets six most prevalent *Borrelia* serotypes causing Lyme disease in U.S. and Europe
- Established mechanism of action
- U.S. FDA Fast Track Designation
- Phase 3 fully recruited

## Market Opportunity

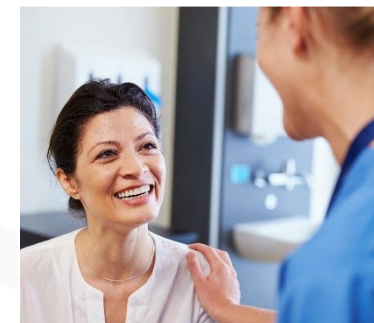


- Exclusive, worldwide partnership<sup>1</sup>



- >\$1billion estimated global market<sup>2</sup>
- Valneva eligible for milestones up to \$408 million (\$165 million received)
- Tiered sales royalties 14-22%

## Upcoming Milestones

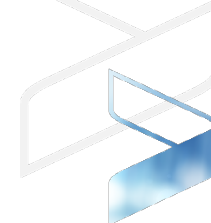


- Complete Valneva contribution to Phase 3 trial costs in H1 2024
- Phase 3 trial execution (Q2 2024):
  - Complete full vaccination for Cohort 1
  - Complete primary vaccination for Cohort 2
- Two-year antibody persistence and booster results in Q3 2024
- Phase 3 trial completion (end 2025); Regulatory filings (U.S. + EU) in 2026<sup>3</sup>

<sup>1</sup> Pfizer and Valneva Initiate Phase 3 Study of Lyme Disease Vaccine Candidate VLA15; <sup>2</sup> Lyme Disease research and analysis conducted by an independent market research firm; <sup>3</sup> Subject to positive data;

# VLA1601: Optimized Second-Generation Vaccine Candidate Against Zika Virus

Entering Phase 1, further program evaluation planned



## Vaccine Highlights



- Second-generation adjuvanted inactivated whole-virus vaccine
- Leverages Valneva's proven / licensed platform (VLA2001)
- Previous Phase 1 results from first-generation candidate showed excellent immunogenicity and safety results<sup>1</sup>

## Market Opportunity



- Flaviviral disease transmitted by *Aedes* mosquitoes<sup>2</sup>
- Devastating effects<sup>3</sup>:
  - Microcephaly & severe brain defects in newborns
  - Guillain-Barré syndrome in adults
- No vaccines or specific treatment available – PRV eligible; potential funding from public institutions

## Upcoming Milestones



- Execute Phase 1 clinical trial with enhanced process and optimized vaccine formulation
- Evaluate future development strategy in H1 2025 based on:
  - Phase 1 results
  - Market potential
  - External, non-dilutive funding

<sup>1</sup> Emergent Biosolutions and Valneva Report Positive Phase 1 Results for Their Vaccine Candidate Against the Zika Virus; <sup>2</sup> <https://www.cdc.gov/zika/transmission/index.html>; <sup>3</sup> <http://www.who.int/mediacentre/factsheets/zika/en/>



# Key Upcoming Catalysts and News Flow in 2024



## Chikungunya vaccine

- Upcoming potential approvals: EMA, Anvisa (Brazil), MHRA (UK)
- Initiate Phase 3 immunocompromised individuals study in H1 2024
- File for potential label extension
- Initiate Phase 4 clinical program

## Lyme disease vaccine candidate VLA15

- VALOR trial: complete booster vaccination for Cohort 1 in Q2 2024
- VALOR trial: complete initial three-dose vaccination for Cohort 2 in Q2 2024
- Complete Valneva contribution to Phase 3 trial costs in H1 2024
- Phase 2 two-year antibody persistence and booster results expected in Q3 2024

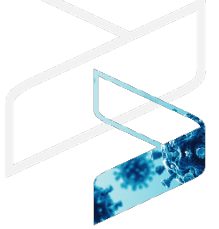
## Additional newsflow

- New U.S. Department of Defense supply contract for IXIARO® in H2 2024
- Further advance select R&D programs

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## FY 2023 Financials: Product Sales of €144.6 million

Commercial business showing continued, significant growth

€m (audited)	FY 2023	FY 2022	% Change	% at CER*
IXIARO®/JESPECT®	73.5	41.3	+78%	+84%
DUKORAL®	29.8	17.3	+72%	+82%
Third party products	35.7	26.5	+34%	+37%
<b>Total product sales (excl. COVID-19)</b>	<b>138.9</b>	<b>85.2</b>	<b>+63%</b>	<b>+69%</b>
COVID-19 vaccine	5.7	29.6	-81%	-81%
<b>Total product sales</b>	<b>144.6</b>	<b>114.8</b>	<b>+26%</b>	<b>+29%</b>

\* Constant Exchange Rate

# FY 2023 Financials: Income Statement



€m (unaudited)	FY 2023	FY 2022
Product sales	144.6	114.8
Other Revenues	9.1	246.5
<b>Revenues</b>	<b>153.7</b>	<b>361.3</b>
Cost of goods and services	(100.9)	(324.4)
Research and development expenses	(59.9)	(104.9)
Marketing and distribution expenses	(48.8)	(23.5)
General and administrative expenses	(47.8)	(34.1)
Other income / (expense), net	21.5	12.2
<b>Operating loss</b>	<b>(82.1)</b>	<b>(113.4)</b>
Finance, investment in associates & income taxes	(19.3)	(29.8)
<b>Loss for the period</b>	<b>(101.4)</b>	<b>(143.3)</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(65.2)</b>	<b>(69.2)</b>

<sup>1</sup> FY 2023 Adjusted EBITDA was calculated by excluding €36.2 million (FY 2022: €74.1 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), results from investments in associates, depreciation, amortization and impairment (excluding impairment loss of disposal) from the €101.4 million (FY 2022: € 143.3 million) loss for the period as recorded in the consolidated income statement under IFRS. Click [here](#) for important information about Non-IFRS measures such as Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable IFRS measure.

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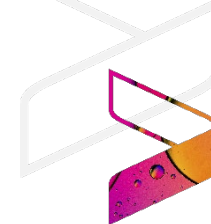
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# Summary of the Auditors' Reports

## *2023 Financial statements and authorizations for share capital operations*



The Statutory Auditors have performed the procedures that they considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for the purpose of preparing their reports.

These procedures consisted in :

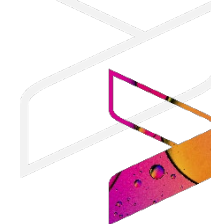
- verifying that the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- verifying the Company's parent entity financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles;
- verifying that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions (Resolution 28);
- verifying the content of the Board of Directors' Report to the General Meeting relating to the proposed issues of shares and other securities with and/or without cancellation of preferential subscription rights, and the method for setting the issue price (Resolutions 29 to 32, 34, 36, and 37);
- verifying the content of the Board of Directors' Report to the General Meeting relating to the proposed issue of shares and other securities with cancellation of preferential subscription rights (Resolution 33);
- verifying the content of the Board of Directors' Report to the General Meeting regarding the proposed share capital increase reserved for members of a Company savings plan, and the methods for setting the issue price of the ordinary shares (Resolution 38).

**The Statutory Auditors have issued an unqualified opinion on the parent entity and consolidated financial statements. In addition, they have no comments to make on the various capital transactions proposed for your approval.**

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements authorized and executed during the fiscal year 2023*

#### Management Agreement executed between Mr. Franck Grimaud and Valneva SE on December 19, 2023

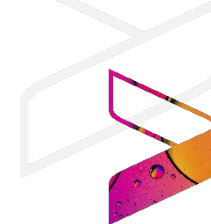
**Nature and purpose :** This agreement specifies the compensation and benefits to be received by Mr. Franck Grimaud, in his capacity as Associate Managing Director (*Directeur Général Délégué*), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.

**Reasons justifying the Company's interest :** the Management Agreement is in the best interest of the Company because it contributes to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

# Summary of the Auditors' Reports

## *Related party agreements*

Excerpts from the Statutory Auditors' report



### *Agreements authorized and executed during the fiscal year 2023*

#### **Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on December 19, 2023**

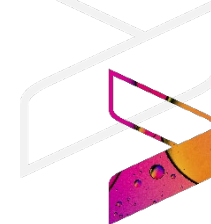
**Nature and purpose :** This agreement specifies the compensation and benefits to be received by Mr. Frédéric Jacotot, in his capacity as Associate Managing Director (*Directeur Général Délégué*), as from December 20, 2023 (after the Combined General Meeting and the first meeting of the Board of Directors, which were held on the same date). It also includes certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.

**Reasons justifying the Company's interest :** the Management Agreement is in the best interest of the Company because it contributes to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements authorized and executed during the fiscal year 2023*

#### Sale and Purchase Agreement executed between Blink Biomedical SAS et Valneva SE on September 8, 2023

**Nature and purpose :** The Sale and Purchase Agreement (SPA) has been executed to set the conditions under which the company Blink Biomedical SAS (Blink) purchases all the Blink ordinary shares held by Valneva SE, and redeems all the Blink convertible bonds also held by Valneva SE.

Pursuant to the provisions of the SPA, Blink shall pay to Valneva SE:

- €2,141,603.70, representing the total Base Amount for the purchase of all of the 4,622 Blink ordinary shares held by Valneva SE;
- an earn-out amount equivalent to 30.0014% of the Net Revenue of each financial year over the Earn-Out Period, from January 1, 2023 until December 31, 2029, subject to the following: in case of Change of Control of Blink, the reference period for the Net Revenue shall end on the date of such Change of Control and each share so purchased will entitle to receive a final Earn-Out equal to 0,006491% of the Equity Value; all up to a maximum total amount of €23,855,467.69; and
- €209,160, for the redemption of all of the 90 convertible bonds held by Valneva SE.

**Reasons justifying the Company's interest :** The anticipated benefits resulting from the execution of the Sale and Purchase Agreement for the Company are as follows:

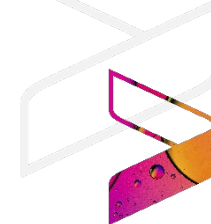
- Immediate access to certain funds (Blink's majority shareholders are not otherwise willing to allow payment of dividends);
- Earn-Out amounts will provide potential additional benefits to Valneva in the future, including a source of cash that will no longer depend on payment of dividends; and
- Reduction of Valneva's reporting obligations and future responsibility and liability with respect to Blink.



# Summary of the Auditors' Reports

## *Related party agreements*

Excerpts from the Statutory Auditors' report



### ***Agreements authorized and executed during the fiscal year 2023***

#### **Amended and Restated Agreement executed between Vital Meat SAS and Valneva SE, with effect on June 21, 2023**

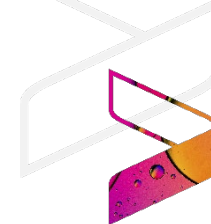
**Nature and purpose :** The Amended and Restated Agreement modified and clarified some provisions of the Sale and Licensing Agreement executed between Vital Meat SAS and Valneva SE on May 4, 2022 (the SLA(\*)) relating to commercial sublicensing and intellectual property rights, including notably the revision of definitions, incorporation of audit and notification rights for Valneva, and inclusion of step-in rights for sublicensees. The financial conditions set forth in the SLA have not been changed by the Amended and Restated Agreement.

**Reasons justifying the Company's interest :** The benefits of entering into the Amended and Restated Agreement for Valneva include an increase in the likelihood of commercial sales, and a reduction of the risk of differing interpretations of certain provisions.

# Summary of the Auditors' Reports

## *Related party agreements*

Excerpts from the Statutory Auditors' report



### *Agreements authorized and executed during the fiscal year 2023*

#### **Directors and Officers indemnification agreement**

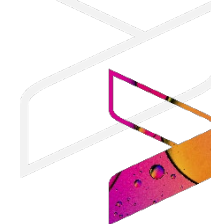
**Nature and purpose :** Under the terms of the agreements, the Company undertakes – to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements – to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the D&O insurance (including, in particular, deductibles or any amount exceeding the cover limits).

**Reasons justifying the Company's interest :** This agreement was entered into in the interest of the Company for the same reasons than those stated regarding the indemnification agreements executed in 2021 and 2022 in respect of the other corporate officers, as authorized by the Supervisory Board on May 5, 2021, March 23, 2022 and June 22, 2022 (2<sup>nd</sup> meeting).

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### Sale and Licensing Agreement executed between Vital Meat SAS and Valneva SE on May 4, 2022

**Nature and purpose :** This Agreement sets forth the terms and conditions pursuant to which Valneva (i) sells and assigns its Clean Meat patent to Vital Meat, (ii) sells its EBx cell line to Vital Meat, and (iii) grants Vital Meat an exclusive commercial license to use the Valneva Know-How and the Valneva Patents in the field of food to commercialize cultured meat.

#### **Financial terms:**

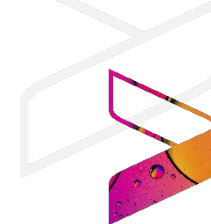
- Upfront and milestone payments totaling €4 million;
- Valneva to receive a percentage (from 25% to 75% depending on the situation) of sublicensing revenues;
- 3% royalty.

**Reasons justifying the Company's interest :** This agreement has replaced the Collaboration and Research License Agreement executed in 2018 with Groupe Grimaud La Corbière (agreement then transferred to Vital Meat SAS) and has been executed to maximize the chances of swift commercial exploitation of this cultured meat manufacturing technology by a company that is fully dedicated to it.

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### Management Agreement executed between Mr. Franck Grimaud and Valneva SE on March 22, 2022

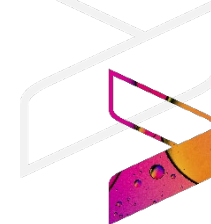
**Nature and purpose :** This agreement specified the compensation and benefits to be received by Mr. Franck Grimaud, in his capacity as member of the Management Board and *Directeur Général*, as from the end of the Combined General Meeting called on June 23, 2022 to approve the financial statements for the fiscal year ended December 31, 2021. It also included certain commitments undertaken by the Company for the payment of indemnities or the provision of benefits in the event of termination or change in the functions of the corporate officer.

**Reasons justifying the Company's interest :** The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.

# Summary of the Auditors' Reports

## *Related party agreements*

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### **Management Agreement executed between Mr. Frédéric Jacotot and Valneva SE on March 22, 2022**

**Nature and purpose :** This agreement specified the compensation and benefits to be received by Mr. Frédéric Jacotot, in his capacity as member of the Management Board and General Counsel, as from the end of the Combined General Meeting called on June 23, 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

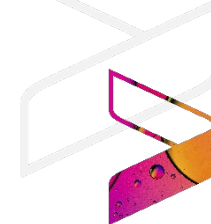
**Reasons justifying the Company's interest :** The Management Agreements described above are in the best interest of the Company because they contribute to management stability in the long term and enable the Company to be managed by recognized international leaders with diverse education, experience and skills, able to support the Company's growth, in accordance with its strategy.



# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### Directors and Officers indemnification agreements

**Nature and purpose :** Under the terms of the agreements, the Company undertakes - to the fullest extent permitted by applicable laws and regulations, and subject to additional limitations as detailed in these agreements - to indemnify each of the corporate officers, in the event that their personal legal liability is called into question in the performance of their duties, by covering certain procedural expenses (where applicable, via advance payments) as well as damages to be paid that would not be covered by the Directors & Officers Liability Insurance (D&O insurance), including, in particular, deductibles or any amount exceeding the coverage limits.

**Reasons justifying the Company's interest :** These agreements were entered into in the interest of the Company because of the following:

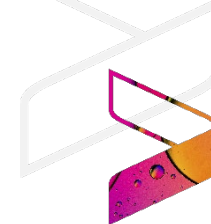
- following the Company's IPO on Nasdaq, the corporate officers are exposed to significantly increased risks of personal legal liability (in comparison with the level of risk arising from the application of French law). As a result of these additional risks, directors and officers of other companies listed in the United States are typically indemnified and/or insured;
- the Company considers that being listed on the Nasdaq is a key factor in the success of its future development, as this market generally has the highest valuations of biotechnology companies, as well as the highest stock liquidity, thus giving better prospects to the Company's shareholders;
- in this context, the engagement of current and future corporate officers is necessary for the achievement of the Company's objectives, and the absence of any protection that the Company could offer in the form of insurance and indemnification might prohibit such corporate officers from continuing in or accepting their duties within the Company.
- In seeking insurance coverage for its corporate officers, the Company learned that such insurance is currently extremely expensive and difficult to secure. The D&O Insurance that the Company finally obtained includes a very high deductible and is limited in scope and degree of protection provided despite its cost. The Company therefore concluded that being able to provide the indemnities and advances of expenses provided for by the agreements was important, since this offers corporate officers more complete protection than that resulting from the D&O Insurance alone, and that the required protection could not be achieved by any means other than by entering into these agreements.

The Company believes that the provisions of these agreements are in the best interests of the Company and its shareholders, and that these provisions will benefit the Company by encouraging the retention and recruitment of corporate officers.

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### Amendment 4 to the Premises and Equipment Provision Agreement, executed with Vital Meat SAS and effective as of May 1, 2022 and October 1, 2022

**Nature and purpose :** The above-referred amendment was made to update the prices of the initial agreement (see hereinafter).

**Financial conditions:**

- Rental of the Premises listed in Annex 1 (excluding optional spaces): €4,984.25 excl. tax/month, payable in advance;
- Rental of the Equipment listed in Annex 2: €1,868.17 excl. tax/month, payable in advance;
- In case of rental of additional premises: Rent of €25.49 excl. tax/m2/month for the Offices and €27.98 excl. tax/m2/month for the Laboratories.

These amounts are adjusted once a year, starting on October 1, 2023 and thereafter on each anniversary date on October 1. This adjustment is based on the basic monthly wage index in the pharmaceutical industry ("index des salaires mensuels de base pour l'industrie pharmaceutique") published by l'Institut national de la statistique et des études économiques, by comparing the index for the first quarter of the previous calendar year (as a basis) with the index for the first quarter of the current calendar year.

In addition to the annual adjustment stipulated above, due to the significant change in energy prices expected from January 2023 onwards, Valneva SE will issue an invoice on October 1, 2023 and thereafter on each anniversary date of October 1, reflecting the increase or decrease in the price of electricity and gas. The amount charged is calculated on the basis of the difference between the price of electricity and gas invoiced to Valneva SE by the utility suppliers for the current calendar year and the cost of electricity and gas actually paid by Valneva SE in the previous calendar year. Vital Meat SAS shall pay or Valneva SE shall reimburse the difference between the rented premises and the total surface area of the Valneva SE premises.

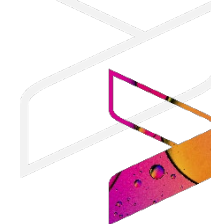
- Payment of the security deposit in accordance with Article 12.1 of the initial agreement (as amended).
- In the event of an increase in the above-mentioned rents, the security deposit shall be increased accordingly.
- Service Fees: a number of paid technical services related to the main services are proposed with this amendment.

**Reasons justifying the Company's interest :** This amendment was concluded in the interest of the Company in order to optimize the benefits mentioned for Valneva SE under the initial agreement.

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

**Amendment 2 & 3 to the Premises and Equipment Provision Agreement with Vital Meat SAS, entered into effect on June 15, 2020 (with respect to the Amendment 2) and executed on March 24, 2021 (with respect to the Amendment 3)**

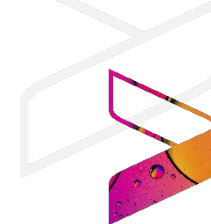
**Nature and purpose :** The aforementioned amendments were executed for the purpose of extending the surface area of the premises leased by Valneva SE to Vital Meat SAS under the Premises and Equipment Provision Agreement (see below).

**Reasons justifying the Company's interest :** These amendments were entered into in the best interest of the Company in that they optimize the benefits described for Valneva SE under the initial agreement.

# Summary of the Auditors' Reports

## Related party agreements

Excerpts from the Statutory Auditors' report



### *Agreements already approved by the Annual General Meeting and in place during the fiscal year 2023*

#### Premises and Equipment Provision Agreement executed on September 27, 2018 with Groupe Grimaud La Corbière SA (today Groupe Grimaud La Corbière SAS), then transferred to Vital Meat SAS

**Nature and purpose :** Under the terms of the Premises and Equipment Provision Agreement (CMAD), the Company provides Vital Meat SAS with few offices and certain research equipment, and also offers the provision of services linked to the use of these premises and equipment.

The CMAD was initially set up as part of the concomitant conclusion of a Collaboration and Research License Agreement with the company Groupe Grimaud La Corbière (agreement subsequently transferred to Vital Meat SAS), the purpose of which was to evaluate the possibility of using Valneva SE avian cell lines to produce nutritional meat-like substances, not originating from animals.

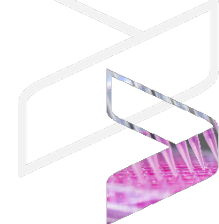
**Reasons justifying the Company's interest :** The CMAD was entered into in the interest of the Company in that this agreement allows a rationalization of the use of the Nantes premises (in particular following the R&D reorganization made by the Company).

A decorative graphic on the left side of the slide. It features a large green leaf with prominent veins, partially obscured by white and pink geometric shapes. A blue, textured, virus-like structure is visible on the left edge. A pink and orange ribbon-like shape is also present.

## Proceedings of the Meeting

1. Welcome
2. AGM Preliminary Formalities
3. Introduction
4. Company Overview
5. 2023 Financials
6. Answers to Written Questions
7. Auditor's Reports
- 8. Presentation of the Resolutions**
9. Discussion
10. Voting
11. Conclusion

## IMPORTANT NOTE



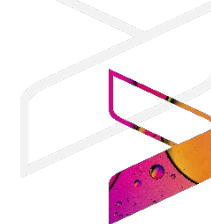
Some of the resolutions shown on the following slides have been summarized.

For the full text version, please refer to the “Investors” / “General Meetings” / “June 26, 2024 Combined General Meeting” section of Valneva’s website [www.valneva.com](http://www.valneva.com).

*The English resolutions and their English summaries are free translations. In the event of a discrepancy between the French and English versions, the full French text shall prevail.*



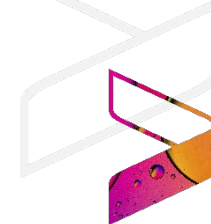
## Resolution 1 - Approval of the parent entity financial statements for the fiscal year ended December 31, 2023



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, 2023 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of sixteen million eight hundred and sixty-seven thousand five hundred and forty-three euros and fifty-one cents (- €16,867,543.51).

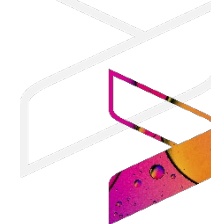
In application of the provisions of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code, the Shareholders duly note that the financial statements for the fiscal year ended December 31, 2023 do not take into account any expense that is non-tax-deductible under Articles 39.4 and 39.5 (10th paragraph) of said Code, with the exception of non-tax-deductible excess rental payments on passenger vehicles amounting to eight thousand two hundred and thirty-eight euros (€8,238). No tax expenses were incurred as a consequence of these disallowed deductions.

## Resolution 2 - Approval of the consolidated financial statements for the fiscal year ended December 31, 2023



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, 2023 as presented, as well as the transactions reflected in these financial statements or summarized in these Reports, showing a loss of one hundred and one million four hundred and twenty-eight thousand seven hundred and thirty-six euros and seven cents (- €101,428,736.07).

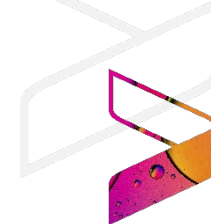
## Resolution 3 - Appropriation of earnings for the fiscal year ended December 31, 2023



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 sixteen million eight hundred and sixty-seven thousand five hundred and forty-three euros and fifty-one cents (- €16,867,543.51) for the fiscal year ended December 31, 2023. After appropriation of this amount, the "accumulated deficit" will be accordingly increased from minus €219,942,088.28 to minus €236,809,631.79.

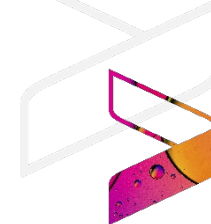
The Shareholders note for the record, pursuant to Article 243 *bis* of the French General Tax Code, that no dividend has been distributed over the last three fiscal years.

## **Resolution 4 - Approval of Management Agreements entered into in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code**



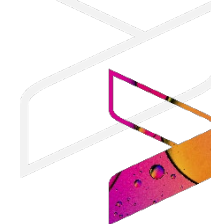
The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Statutory Auditors' Special Report on the agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approve the Management Agreements entered into between Mr. Franck Grimaud and the Company, and between Mr. Frédéric Jacotot and the Company, in the year ended December 31, 2023, as well as the information relating to these agreements as set out in the said Statutory Auditors' Special Report.

## Resolution 5 - Approval of the Sale and Purchase Agreement entered into between Blink Biomedical SAS and Valneva SE in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code



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 Sale and Purchase Agreement entered into between Blink Biomedical SAS and Valneva SE in the year ended December 31, 2023, and the information relating to this agreement as set out in in the said Statutory Auditors' Special Report.

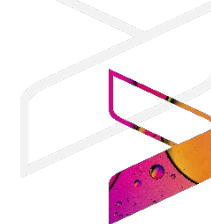
## Resolution 6 - Approval of the Amended and Restated Agreement between Vital Meat SAS and Valneva SE for the year ending December 31, 2023, pursuant to articles L. 225-38 *et seq.* of the French Commercial Code.



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 Amended and Restated Agreement entered into between Vital Meat SAS and Valneva SE in the year ended December 31, 2023, and the information relating to this agreement as set out in in the said Statutory Auditors' Special Report.

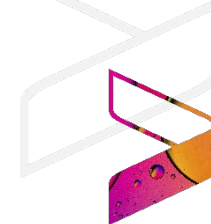


## **Resolution 7 - Approval of indemnification agreements entered into in favor of corporate officers in the year ended December 31, 2023, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code.**



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 agreements entered into between the Company and Ms. Dipal Patel and between the Company and Ms. Kathrin Jansen in the year ended December 31, 2023, and the information relating to these agreements as set out in the said Statutory Auditors' Special Report.

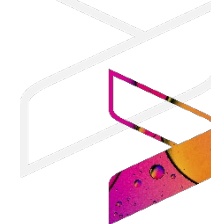
## Resolution 8 - Appointment of Ms. Danièle Guyot-Caparros as Director



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, appoint Ms. Danièle Guyot-Caparros as a Director of the Company for a three-year (3) 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.

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

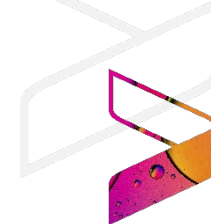
## Resolution 9 - Appointment of Deloitte & Associés as Statutory Auditors in charge of certifying sustainability information



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, appoint Deloitte & Associés, headquartered at 6 Place de la Pyramide, 92908 Paris La Défense Cedex (France), as Statutory Auditors in charge of certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Ordinance no. 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, Deloitte & Associés is hereby appointed for the remainder of its term of office as Statutory Auditor of the Company's financial statements, i.e. until the close of the General Meeting to be called in 2025 to approve the financial statements for the fiscal year ending December 31, 2024.

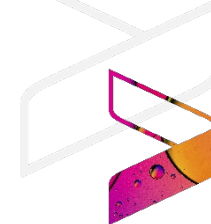
## Resolution 10 - Appointment of PricewaterhouseCoopers Audit as Statutory Auditors in charge of certifying sustainability information



The Shareholders, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' Report, appoint PricewaterhouseCoopers Audit, headquartered at 63 Rue de Villiers, 92200 Neuilly-sur-Seine (France), as Statutory Auditors in charge of certifying sustainability information.

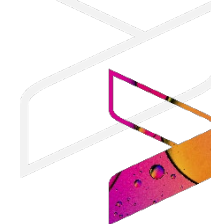
Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Ordinance no. 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the term of office will be three (3) years, expiring at the close of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

## Resolution 11 - Approval of the compensation policy applicable to Mr. Thomas Lingelbach, CEO, for the fiscal year 2024



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 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

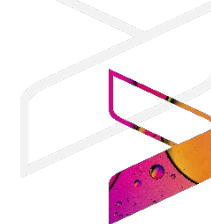
## **Resolution 12 - Approval of the compensation policy applicable to Mr. Franck Grimaud, Associate Managing Officer, for the fiscal year 2024**



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. Franck Grimaud, Associate Managing Officer, for the fiscal year 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

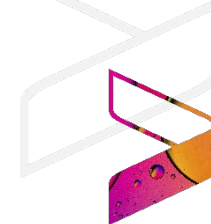


## Resolution 13 - Approval of the compensation policy applicable to Mr. Frédéric Jacotot, Associate Managing Officer, for the fiscal year 2024



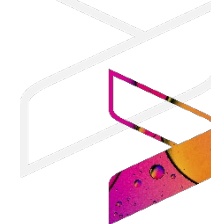
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to Mr. Frédéric Jacotot, Associate Managing Officer, for the fiscal year 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## Resolution 14 - Approval of the compensation policy applicable to Mr. Juan Carlos Jaramillo, Associate Managing Officer, for the fiscal year 2024



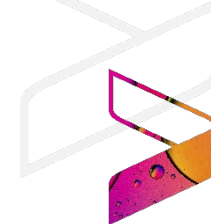
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to Mr. Juan Carlos Jaramillo, Associate Managing Officer, for the fiscal year 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## Resolution 15 - Approval of the compensation policy applicable to Mr. Peter Bühler, Associate Managing Officer, for the fiscal year 2024



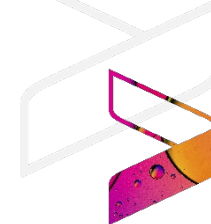
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to Mr. Peter Bühler, Associate Managing Officer, for the fiscal year 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## Resolution 16 - Approval of the compensation policy applicable to Ms. Dipal Patel, Associate Managing Officer, for the fiscal year 2024



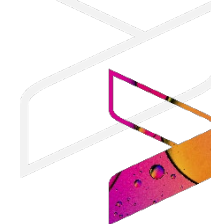
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Report by the Board of Directors on Corporate Governance which includes, in particular, the compensation policy for corporate officers established in accordance with Article L. 22-10-8 of the French Commercial Code, approve the compensation policy applicable to Ms. Dipal Patel, Associate Managing Officer, for the fiscal year 2024, as provided in Section 2.6.1.1. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## Resolution 17 - Approval of the compensation policy applicable to the members of the Board of Directors for the fiscal year 2024



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 2024, as provided in Section 2.6.1.2. of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

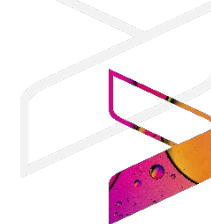
## Resolution 18 - Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code



The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering (i) the Report by the Board of Directors on Corporate Governance (as incorporated in the Company's 2023 Universal Registration Document) which includes, in particular, the information referred to in Article L. 22-10-9, I of the French Commercial Code, and (ii) the amendment to this Report, dated May 7, 2024, approve such information as provided in Section 2.6 of the Company's 2023 Universal Registration Document (and in particular in Sections 2.6.2 and 2.6.3) and in the above-mentioned amendment.

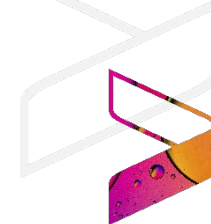


## **Resolution 19 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Ms. Anne-Marie Graffin, Chair of the Board of Directors**



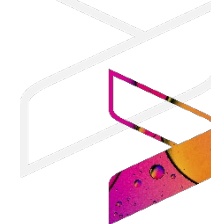
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the 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, 2023, to Ms. Anne-Marie Graffin, Chair of the Board of Directors, as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## **Resolution 20 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Thomas Lingelbach, CEO and former Chair of the Management Board**



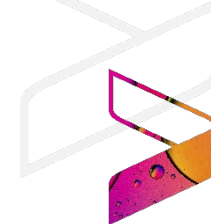
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the 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, 2023, to Mr. Thomas Lingelbach, CEO since December 20, 2023 (former Chair of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## **Resolution 21 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Franck Grimaud, Associate Managing Officer and former Management Board member**



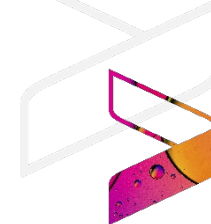
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the 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, 2023, to Mr. Franck Grimaud, Associate Managing Officer since December 20, 2023 (former member of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## **Resolution 22 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Frédéric Jacotot, Associate Managing Officer and former Management Board member**



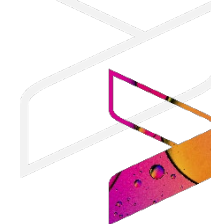
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering (i) the Report by the Board of Directors on Corporate Governance (as incorporated in the Company's 2023 Universal Registration Document), which includes, in particular, the components referred to in Article L. 22-10-9 of the French Commercial Code, and (ii) the amendment to this Report, dated May 7, 2024, 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, 2023, to Mr. Frédéric Jacotot, Associate Managing Officer since December 20, 2023 (former member of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document and in the above-mentioned amendment (including the termination indemnity referred to in this amendment).

## **Resolution 23 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Juan Carlos Jaramillo, Associate Managing Officer and former Management Board member**



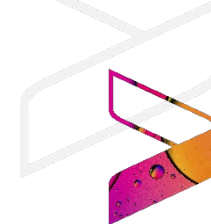
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the 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, 2023, to Mr. Juan Carlos Jaramillo, Associate Managing Officer since December 20, 2023 (former member of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## **Resolution 24 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Peter Bühler, Associate Managing Officer and former Management Board member**



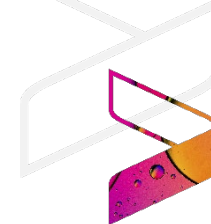
The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and with Article L. 22-10-34 of the French Commercial Code, after considering the Report by the Board of Directors on Corporate Governance, which includes, in particular, the 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, 2023, to Mr. Peter Bühler, Associate Managing Officer since December 20, 2023 (former member of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

## **Resolution 25 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Ms. Dipal Patel, Associate Managing Officer and former Management Board member**



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, 2023, to Ms. Dipal Patel, Associate Managing Officer since December 20, 2023 (former member of the Management Board), as provided in Section 2.6.2.1 of the Company's 2023 Universal Registration Document (in which said Report by the Board of Directors is incorporated).

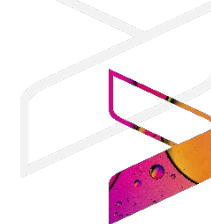
## **Resolution 26 - Approval of the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during, or granted in respect of the fiscal year ended December 31, 2023, to Mr. Frédéric Grimaud, former Chair of the Supervisory Board**



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 having reviewed the amendment to the Board of Directors' Report on Corporate Governance, dated May 7, 2024, and the information referred to in the "Additional compensation" paragraph in Section 2.6.1.2 of the Company's 2023 Universal Registration Document, 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, 2023, or awarded in respect of the same year (including any additional compensation to be paid during the fiscal year 2024), to Mr. Frédéric Grimaud, former Chair of the Supervisory Board (until December 20, 2023).



## Summary of resolution 27 - 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 the Company, for a period of **eighteen (18) months** as from this Meeting, in order to:

- **purchase its own shares** up to a maximum of five percent (5%) of the shares comprising its share capital, at a price per share not exceeding fifteen euros (€15);
- **sell, assign or transfer** all or part of the shares thus acquired;
- **grant, cover and honor any stock option plan**, free share allocation plan or any other form of allocation to employees and/or corporate officers of the Company and its affiliates under the conditions defined by applicable laws and regulations;
- **or cancel said shares** by reducing the share capital, subject to the adoption of resolution 28 and within the limit of ten percent (10%) of the Company's share capital per twenty-four (24) month period,

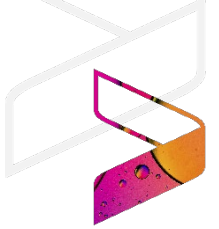
for the purposes provided for by law, or subsequently permitted by law, and notably to:

- ensure liquidity or maintain an orderly market in the Company's share through a liquidity agreement;
- hold acquired shares and subsequently remit them as payment or in exchange as part of mergers, spin-offs and contributions;
- implement and honor obligations, and in particular remit shares pursuant to the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the Company's shares;
- cancel acquired shares, subject to an Extraordinary General Meeting of shareholders approving resolution 28;
- cover share option plans reserved for employees.

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

This authorization supersedes and cancels the unexpired and unused part of any prior authorization having the same purpose.

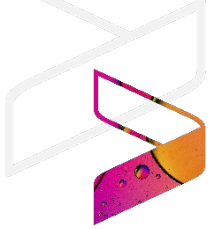
## Resolution 28 - Authorization granted to the Board of Directors to cancel treasury shares



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 27 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 12 of the Combined General Meeting of December 20, 2023.

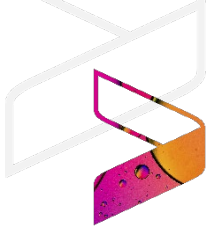


## Summary of resolution 29 - Grant of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the capital, while maintaining the preferential subscription right of the shareholders

- Delegation for a period of **twenty-six (26) months** from the present Meeting;
- Total **nominal** amount of increases in share capital which can be carried out: **maximum five million one hundred seventy-five thousand euros (€5,175,000)**;
- **Preferential right to subscribe** for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*), with, in addition, the possibility for the Board of Directors to 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;
- Maximal nominal amount of debt securities which may be issued under this delegation and resolutions 30, 31, 32, 33, 34 and 36 of this General Meeting: **one hundred forty-three million seven hundred fifty thousand euros (€143,750,000)**;
- The issuing of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

The Shareholders delegate all powers to the Board of Directors to set the issue price and conditions, 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, and to proceed with the listing of the securities to be issued.

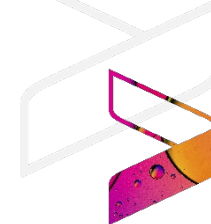
Except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period.



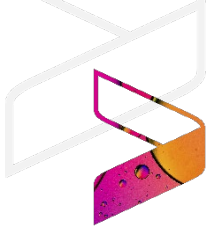
## Summary of resolution 30 - Grant of authority to the Board of Directors to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period

- Delegation for a period of **twenty-six (26) months** from the present Meeting;
- Total maximum **nominal** amount of increases in share capital which can be carried out: **four million six hundred thousand euros (€4,600,000)**;
- **Cancellation of shareholders' preferential subscription rights** to shares and other securities giving access to the capital of the Company, with the possibility, however, for the Board of Directors to grant the shareholders a priority subscription period;
- If take-up for shares should fail to account for the entire issue of the shares or securities, the Board of Directors may 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;
- Maximal nominal amount of debt securities which may be issued: **one hundred forty-three million seven hundred fifty thousand euros (€143,750,000)**;

## Summary of resolution 30 - *continued*



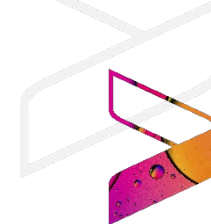
- Issue price of new shares will be determined by the Board of Directors, under the conditions laid down by law;  
If no further limit is set by law or regulation,
  - the issue price for the ordinary shares issued directly will be at least equal to the volume-weighted average of the prices quoted for the shares over the three (3) trading days preceding the determination of the issue price, that may be reduced by a maximum discount of **fifteen percent (15%)**, at the discretion of the Board of Directors, taking into account, if applicable, the date of dividend eligibility, it being specified that the issue price may not in any event be less than the par value of a Company share on the issue date of the shares concerned; and
  - the issue price of securities giving access to the 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.
- The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.
- 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.



## Summary of resolution 31 - 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

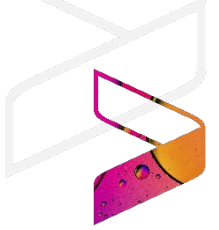
- Delegation for a period of **twenty-six (26) months** from the present Meeting;
- Total amount of capital increases that may be carried out under this resolution: maximum amount provided for by applicable regulation, i.e. currently **twenty percent (20%)** of the share capital per year on the date of implementation of the delegation;
- **Cancellation of shareholders' preferential right** to subscribe for shares and securities giving access to the capital of the Company to which the present resolution relates;
- Maximal nominal amount of debt securities which may be issued: **one hundred forty-three million seven hundred fifty thousand euros (€143,750,000)**.

## Summary of resolution 31 - *continued*



- Issue price of new shares will be determined by the Board of Directors, under the conditions laid down by law;  
If no further limit is set by law or regulation,
  - the issue price for the ordinary shares issued directly will be at least equal to the volume-weighted average of the prices quoted for the shares over the three (3) trading days preceding the determination of the issue price, that may be reduced by a maximum discount of **fifteen percent (15%)**, at the discretion of the Board of Directors, taking into account, if applicable, the date of dividend eligibility, it being specified that the issue price may not in any event be less than the par value of a Company share on the issue date of the shares concerned; and
  - the issue price of securities giving access to the 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.
- If take-up for shares should fail to account for the entire issue of the shares or securities, the Board of Directors may as it chooses 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.
- 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.



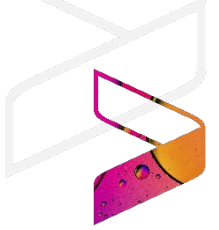


## Summary of resolution 32 - Grant of authority to the Board of Directors in the event of an issue of the Company's ordinary shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, to set the issue price, up to a limit of 10% of the share capital per year

- Authorization to depart from the conditions for setting the price provided for in the resolutions 30 and/or 31 above and up to a limit of **ten percent (10%)** of the share capital per year, and to set the issue price of the shares and/or securities giving immediate or later access to the share capital issued in accordance with the following conditions:
  - i. the issue price of ordinary shares directly issued may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of **fifteen percent (15%)**, taking into account, if applicable, the date of dividend eligibility; and
  - ii. the issue price of the securities shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive as a result of the issue or conversion of these securities, will be, for each ordinary share issued as a consequence of the issuance of these securities, at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility.
- maximum nominal amount of the capital increases that may be carried out: **ten percent (10%)** of the Company's share capital (this limit being assessed as of the date of implementation of this delegation), within the limit of the capital increase ceiling provided for in resolution 30, or, as the case may be, resolution 31 of this General Meeting and the general limit provided for in resolution 37;
- Authorization valid for a period of **twenty-six (26) months** from the date of this General Meeting.

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.

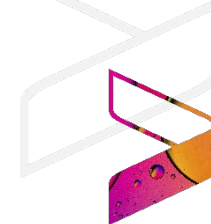




## Summary of resolution 33 - Grant of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics

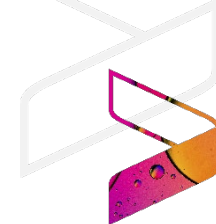
- Delegation for a period of **eighteen (18) months** from the present Meeting;
- Total maximum nominal amount of increases in share capital which can be carried out: **four million six hundred thousand euros (€4,600,000)**;
- **Cancellation of shareholders' preferential subscription rights** to shares under this resolution, and right to subscribe granted 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.**

## Summary of resolution 33 - *continued*



- Maximal nominal amount of debt securities which may be issued: **one hundred forty-three million seven hundred fifty thousand euros (€143,750,000)**;
- Issue price of the shares that may be issued under this delegation be set by the Board of Directors, under the following conditions:
  - i. the issue price of ordinary shares directly issued may not be less than the weighted average share price on the Euronext Paris regulated market over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of **fifteen percent (15%)**, taking into account, if applicable, the date of dividend eligibility; and
  - ii. the issue price of the securities shall be such that the amount immediately received by the Company, increased, as applicable, by amounts it may subsequently receive as a result of the issue or conversion of these securities, will be, for each ordinary share issued as a consequence of the issuance of these securities, at least equal to the amount referred to in paragraph "i." above, after correction, if applicable, of this amount to take into account the difference in the date of dividend eligibility.
- If take-up for shares should fail to account for the entire issue, the Board of Directors may as it chooses 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;
- The issuance of any preferred shares or securities giving access to preferred shares is excluded from this delegation.

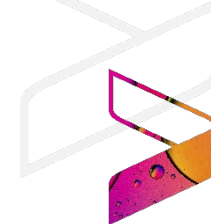
## Resolution 34 - Grant of authority to the Board of Directors to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount



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 has been fully paid up:

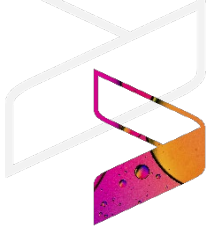
- decide, in accordance with provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, to delegate to the Board of Directors, for a period of **twenty-six (26) months** as from this General Meeting (except in respect of resolution 33 for which the delegation is granted for eighteen (18) months), its authority to increase the number of shares to be issued, for each issue carried out under the terms of the above resolutions 29, 30, 31 and 33, within thirty (30) days before the end of the close of the subscription period, within the limit of **fifteen percent (15%)** of the initial issue, and at the same price as for the initial issue;
- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period; and
- decide that the nominal amount of capital increases that may be carried out under this delegation shall be deducted from the ceiling provided for in the resolution pursuant to which the issue is decided, as well as from the overall nominal ceiling for share capital increases provided for in resolution 37 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.

## Resolution 35 - 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 has been fully paid up:

- resolve, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, to grant the 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 total of **five million one hundred seventy-five thousand euros (€5,175,000)**. In accordance with applicable law and possible contractual requirements, this maximum amount will not include the par value of any ordinary shares to be issued in accordance with the provisions of the law and contractual provisions to preserve the rights of the holders of securities giving access to the Company's share capital;
- resolve that, as applicable, in accordance with the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code, the resulting fractional rights shall not be negotiable and the corresponding securities shall be sold. The proceeds from the sale will be allocated to rights holders within the time frame imposed by applicable regulations;
- resolve that, except subject to prior authorization by the General Meeting, this delegation of authority shall be suspended as from the date of the filing by a third-party of a proposed public offering to acquire the Company's shares and until the end of this offering period;
- resolve that the 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 seems 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.



## Summary of resolution 36 - Grant of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital

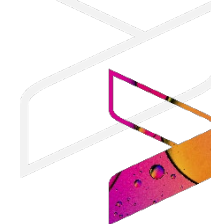
Grant of authority to the Board of Directors to proceed with the issuance of the instruments set out below, as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

- Cancellation, in favor of the holders of the shares or securities that are the subject of the contributions in kind, of the shareholders' preferential subscription rights to the shares or securities that may be issued pursuant to this delegation. 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;
- Maximum nominal amount of capital increases which may be carried out: the ceiling provided for in Article L. 22-10-53 of the French Commercial Code (currently and for information only, ten percent (10%) of the Company's share capital at any time);
- Delegation for a maximum period of twenty-six (26) months from the present Meeting.

The Shareholders grant all powers to the Board of Directors to 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.

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.

## Resolution 37 - Maximum aggregate amount of capital increases

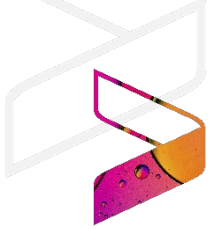


The Shareholders, in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors Report and the Statutory Auditors' Special Report:

- resolve that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future, under resolutions 29 to 36, may not exceed **five million one hundred seventy-five thousand euros (€5,175,000)**, it being specified that to this maximum aggregate amount will be added the additional nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company;
- duly note for the record that, in accordance with the provisions of Article L. 225-129-2, paragraph 2 of the French Commercial Code, the delegations of authority granted to the Board of Directors under resolutions 29 to 36 of this General Meeting shall replace and render null and void, only for the future and for the portion not yet used, the authority having the same purpose granted by resolutions 13 to 20 of the Company's Combined General Meeting of December 20, 2023.



## Summary of resolution 38 - Grant of authority to the Board of Directors for the purpose of deciding to carry out a capital increase reserved for employees

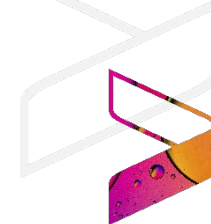


The Shareholders resolve in accordance with the provisions of article L. 225-129-6 of the French Commercial Code to reserve for the benefit of employees of the Company a capital increase through the issue of shares in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor 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 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 in particular 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, and 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.

**The Board of Directors recommended that this resolution be rejected.**

## Resolution 39 - Amendment to Article 16.2 of the Articles of Association, to delete the reference to the impossibility for Directors to take part in deliberations relating to the approval of accounts by videoconference or other means of telecommunication



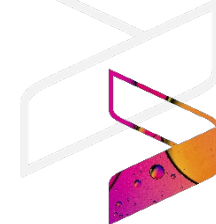
The Shareholders, acting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after having reviewed the Board of Directors' Report:

- resolve, in anticipation of current legislative changes, to amend the Company's Articles of Association to delete the reference to the impossibility for Directors to take part in deliberations relating to the approval of accounts by videoconference or other means of telecommunication; and consequently,
- resolve to replace the entire 6<sup>th</sup> paragraph of Article 16.2 of the Company's Articles of Association with the following:

*"In addition, the Board of Directors shall set internal rules which may provide that Directors who take part in Board meetings by videoconference or telecommunication means enabling them to be identified and guaranteeing their effective participation, the nature and conditions of application of which are determined by the legislative and regulatory provisions in force, are deemed to be present for the purposes of calculating the quorum and majority. However, for as long as prohibited by law, the use of videoconferencing or other means of telecommunication will not be applicable for the approval of the annual financial statements and, where applicable, the consolidated financial statements, as well as for the approval of the management report (including, where applicable, the Group management report)."*



## Resolution 40 - Amendment to Article 37 of the Articles of Association, entitled "Shareholders' equity less than half the share capital", to bring it into line with statutory provisions



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 to amend the Company's Articles of Association to bring them into line with statutory provisions concerning the procedures for reconstituting shareholders' equity in the event of a loss of half the share capital; and consequently,
- resolve to replace in its entirety Article 37 of the Company's Articles of Association, entitled "Shareholders' equity below half the share capital", with the following:

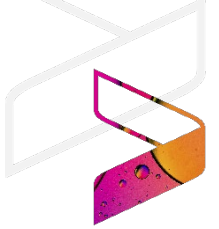
### **"ARTICLE 37 - SHAREHOLDERS' EQUITY LESS THAN HALF THE SHARE CAPITAL**

*If, as a result of losses recorded in the accounting records, the Company's shareholder equity falls below half of the share capital, the Board of Directors is required, within four months of approval of the financial statements showing the loss, to convene an Extraordinary General Meeting to decide whether to dissolve the Company early.*

*If the Company is not dissolved, it is required, no later than the end of the second fiscal year following the year in which the losses were recognized, to restore its shareholders' equity to a value at least equal to half of the share capital or, subject to Article L. 224-2 of the French Commercial Code, to reduce its share capital by the amount necessary to bring the value of its shareholders' equity to at least half of its amount.*

*In both cases, the resolution adopted by the General Meeting is published in accordance with regulatory requirements.*

## Resolution 40 - continued



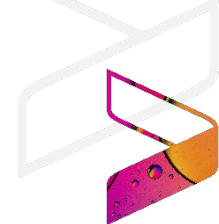
*If, before the deadline referred to in the second paragraph of this article, shareholders' equity has not been reconstituted to a value at least equal to half of the share capital, even though the Company's share capital exceeds a threshold set by decree by the Conseil d'État in relation to the size of its balance sheet, the Company is required, no later than the end of the second fiscal year following this deadline, to reduce its share capital, subject to article L. 224-2 of the French Commercial Code, to a value less than or equal to this threshold.*

*When, in application of the fourth paragraph of this article, the Company has reduced its share capital without reconstituting its shareholders' equity, and subsequently carries out a capital increase, it must comply with the provisions of the same fourth paragraph before the end of the second fiscal year following the year in which the increase took place.*

*In the event of failure to convene a General Meeting, or if the Meeting is unable to deliberate validly on final notice, any interested party may apply to the courts for the Company to be wound up. The same applies if the provisions of the fourth paragraph have not been applied. In all cases, the court may grant the Company a maximum period of six months to regularize the situation. It may not order the dissolution of the Company if, on the day it rules on the merits of the case, the situation has been regularized.*

*The provisions of this article do not apply to companies in safeguard or receivership proceedings or benefiting from a safeguard or receivership plan."*

## Resolution 41 - 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.

A decorative graphic on the left side of the slide. It features a large, stylized white outline of a letter 'V' on a blue background. Inside the 'V' is a green leaf with visible veins. To the left of the leaf is a blue, textured, virus-like structure. To the right of the leaf is a colorful, abstract shape with orange, yellow, and red gradients, resembling a flame or a stylized 'V'. Below the leaf is a pink and purple abstract shape.

## Proceedings of the Meeting

1. Welcome
2. AGM Preliminary Formalities
3. Introduction
4. Company Overview
5. 2023 Financials
6. Answers to Written Questions
7. Auditor's Reports
8. Presentation of the Resolutions
- 9. Discussion**
10. Voting
11. Conclusion

A decorative graphic on the left side of the slide. It features a large, stylized white outline of a letter 'V' on a blue background. Inside the 'V' is a green leaf with visible veins. To the left of the leaf is a blue, textured, virus-like structure. To the right of the leaf is a pink and orange abstract shape with water droplets. At the bottom of the 'V' is a pink and purple abstract shape.

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A decorative graphic on the left side of the slide. It features a large, stylized white outline of a chevron or 'V' shape. Inside and around this shape are various elements: a green leaf with prominent veins, a blue and white microscopic image of a virus or cell, and a colorful, abstract shape with orange, yellow, and pink gradients and water droplets. The entire graphic is set against a solid blue background.

## Proceedings of the Meeting

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Thank you  
Merci  
Danke  
Tack

