

TRANSGENE

Société anonyme (public limited liability company incorporated under the laws of France) with share capital of €88,155,914.18

Registered under company number 317 540 581 in the Strasbourg Commercial Register
Registered office: 400 boulevard Gonthier d'Andernach – 67400 Illkirch-Graffenstaden, France

Notice of meeting constituting notice to attend the

ORDINARY AND EXTRAORDINARY GENERAL MEETING

Dear Transgene shareholders, you are hereby called to attend the ordinary and extraordinary general meeting at 11:00 am on June 11, 2015 at La Maison de la Mutualité, 24 rue Saint-Victor, 5th arrondissement, Paris, France with the following agenda and resolutions to be voted on:

Agenda

Ordinary general meeting:

- 1) Reports, in particular the management report of the Board of Directors on the parent company and consolidated financial statements for the 2014 fiscal year and the report on the conditions governing the organization of Board's work and internal control in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*);
- 2) The Statutory Auditors' report on the parent company financial statements for the 2014 fiscal year;
- 3) The Statutory Auditors' report on the consolidated financial statements for the 2014 fiscal year;
- 4) The Statutory Auditors' special report on regulated agreements provided for under Article L. 225-38 of the French Commercial Code;
- 5) The Statutory Auditors' special report pursuant to Article L. 225-235 of the French Commercial Code;
- 6) Approval of the parent company financial statements for the 2014 fiscal year;
- 7) Approval of the consolidated financial statements for the 2014 fiscal year;
- 8) Discharge of the Directors;
- 9) Allocation of net income;
- 10) Approval of the regulated agreement concluded by the Company with Institut Mérieux on the provision of services and presented in the Statutory Auditors' special report;
- 11) Approval of the regulated agreement concluded by the Company with Institut Mérieux, bioMérieux, Mérieux NutriSciences Corporation, Advanced Bioscience Laboratories, Inc. and Mérieux Développement on the allocation of the severance costs relating to the termination of employment contracts and presented in the Statutory Auditors' special report;
- 12) Authorization to the Board of Directors to trade in the Company's shares;
- 13) Powers.

Extraordinary general meeting:

- 14) Authorization to reduce the capital by canceling treasury shares held by the Company;
- 15) Authorization to grant free shares in the Company to Directors and Company and Group employees with cancellation of the preferential right of subscription;
- 16) Powers.

Draft resolutions

Ordinary general meeting:

Resolution 1 (Approval of the parent company financial statements for the fiscal year ended December 31, 2014) -

The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report of the Board of Directors and the Chairman of the Board's report appended to the Board's management report, the Statutory Auditors' general report and the financial statements for the fiscal year ended December 31, 2014, approves the parent company financial statements, which report a loss of €50,883,922.54, as well as the activities described in these statements or summarized in these reports.

The annual general shareholders' meeting notes the absence of non-deductible expenses provided for under Article 39(4) of the French General Taxation Code.

Resolution 2 (Approval of the consolidated financial statement for the fiscal year ended December 31, 2014) -

The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Group management report of the Board of Directors, the Statutory Auditors' general report and the consolidated financial statements for the fiscal year ended December 31, 2014, approves the consolidated financial statements for said fiscal year, which report a loss of €48,556,192.99, as well as the activities described in these statements or summarized in these reports.

Resolution 3 (Approval of the Statutory Auditors' special report) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Statutory

Auditors' special report pursuant to Article L. 225-40 of the French Commercial Code, takes note of the new agreements falling within the scope of Article L. 225-38 of said Code concluded within the fiscal year ended December 31, 2014 and approves the terms of this report.

Resolution 4 (Discharge of Directors) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, recognizes that the Board of Directors has complied with the requirements of the French Commercial Code applicable to companies. It discharges each of the directors from liability for his/her management in respect of the fiscal year for which it has just approved the financial statements.

Resolution 5 (Allocation of net income) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, resolves to assign the loss for the fiscal year of €50,883,922.54 to the "Retained earnings" account, thus bringing the sum of this account to €490,044,123.59. The annual general shareholders' meeting notes that no dividend has been paid in the last three fiscal years.

Resolution 6 (Approval of the renewal of the agreement on the provision of services with Institut Mérieux) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report approves as necessary, the terms under which the agreement with Institut Mérieux has been renewed, the shareholders concerned not participating in the vote.

Resolution 7 (Approval of the renewal of the agreement with Institut Mérieux, bioMérieux, Mérieux NutriSciences Corporation, Advanced Bioscience Laboratories, Inc. and Mérieux Développement on the distribution of severance costs) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report approves as necessary, the terms under which the agreement with Institut Mérieux, bioMérieux, Mérieux NutriSciences Corporation, Advanced Bioscience Laboratories, Inc. and Mérieux Développement has been renewed, the shareholders concerned not participating in the vote.

Resolution 8 (Authorization for the Board of Directors to trade in the Company's shares) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors, resolves to adopt the share buyback program described below and, to this end, authorizes the Board of Directors, with the power of sub-delegation, to purchase these Company in accordance with Articles L. 225-209 et seq. of the French Commercial Code,

- resolves that a number of shares in the Company may be purchased such that:
 - the maximum number of shares that may be purchased by virtue of this authorization may not exceed 10% of the total number of shares making up the Company's share capital, or in relation to acquisitions carried out with the intention of holding the shares and later delivering them as payment or as part of an exchange within the context of a merger, split or contribution, 5% of the total number of shares making up the Company's share capital; it is specified that (i) these limits apply to an amount of share capital in the Company which will, if applicable, be adjusted to take into account transactions subsequent to this meeting which affect the share capital and (ii) when the shares are bought back in order to improve liquidity in accordance with the conditions provided for under the General Regulation of the *Autorité des Marchés Financiers* (French Financial Markets Authority), the number of shares taken into account for the calculation of the 10% limit provided for above shall correspond to the number of shares purchased, less the number of shares resold during the period of the authorization, and
 - the acquisitions carried out by the Company shall, in no case, cause it to hold at any time, directly or indirectly, more than 10% of its share capital;
- resolves that the shares may be bought back with a view to:
 - ensuring active trading by an investment services provider acting in complete independence pursuant to a liquidity agreement in accordance with the AEFI Code of Ethics approved by the *Autorité des Marchés Financiers*,
 - holding them for the purposes of later delivering them as payment or as part of an exchange within the context of external growth operations initiated by the Company,
 - delivering its shares through the exercise of rights attached to marketable securities giving the right to the grant of Company shares by conversion, exercise, reimbursement or exchange, in accordance with stock market regulations,
 - cancelling the shares, in particular for the purposes of improving the performance of the Company's equity and the earnings per share, and/or to neutralize the dilution effects on shareholders arising from capital increase operations; this objective is subject to the adoption of a specific resolution to this end by the extraordinary general meeting,
 - granting shares to employees or officers of the Company or its subsidiaries in accordance with the conditions and modalities provided for under the law, in particular by way of allocations of free shares, profit-sharing, share purchase option schemes or under a company savings program,

- achieving any other end that is authorized, becomes authorized by law or is recognized or becomes recognized by the *Autorité des Marchés Financiers* as a market practice; in such a case, the Company shall notify the shareholders by way of published notice;
- sets the maximum purchase price at €25 per share and resolves that the maximum amount of funds that may be used to carry out this share buyback program must not exceed ninety-six million, three hundred and nineteen thousand, nine hundred and twenty euros (€96,319,920);
- delegates to the Board of Directors, with the power of sub-delegation in accordance with the conditions provided for under Article L. 225-209 of the French Commercial Code, the power to adjust the aforementioned purchase price in order to take into account the effects of the following operations on the share value: modifications of the share par value, capital increases by incorporation of reserves, allocations of free shares, stock splits or reverse stock splits, distributions of reserves or any other assets, amortization of capital or any other transaction affecting the Company's equity;
- resolves that these purchase, disposal, exchange or transfer powers may be carried out using any means, that is, on the regulated market, using a multilateral trading system, via a systematic internalizer or over the counter, including by acquisition or disposal of blocks or by the use of financial instruments, in particular derivative financial instruments traded on a regulated market or using a multilateral trading system, via a systematic internalizer or over the counter, or by use of warrants subject to the conditions authorized by legal and regulatory provisions in force on the date of the relevant transactions and at the times at which the Board of Directors of the Company or the person acting by delegation of the Board of Directors deems fit; the maximum amount of the share capital acquired or transferred as part of a block of titles may be up to the totality of the program;
- in addition, grants the Board of Directors full powers, with the power of sub-delegation, in accordance with the conditions provided for under Article L. 225-209 of the French Commercial Code to decide and implement this authorization, to specify, if necessary, the terms and in particular to make any orders on the stock exchange or outside of the market, to assign or reassign shares acquired for the various purposes provided for under the applicable legislative and regulatory conditions, to conclude any agreements, in particular relating to the registration of purchases and sales of shares, to carry out any formalities and file any statements with any bodies, in particular the *Autorité des Marchés Financiers*, and generally, to do all that is necessary for the purposes of carrying out the operations provided for under this authorization;
- also grants the Board of Directors full powers for the purpose of announcing to the public, in accordance with the applicable legal and regulatory conditions, any changes to program objectives in the event that legal amendments or the *Autorité des Marchés Financiers* should extend or add to the authorized objectives for share buyback programs;
- grants the Board of Directors full powers, with the power of delegation, in particular to:
 - conclude any agreements, in particular, relating to the registration of purchases and sales of shares,
 - file any statements with the *Autorité des Marchés Financiers* or any other bodies,
 - carry out any formalities;
- resolves that this authorization shall be granted for a period of no more than 18 months, counting from the date of this meeting.

The Board of Directors shall inform the annual general shareholders' meeting of the activities carried out under this authorization.

Resolution 9 (Powers) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, grants the bearer of a certified copy or extract of this transcript with all powers required to carry out any disclosure formalities arising in relation to the resolutions adopted above.

Extraordinary general meeting:

Resolution 10 (Authorization to reduce the capital by cancelling treasury shares held by the Company) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, within the framework of the authorization for the buyback of treasury shares by the Company, provided for under Resolution 8 of this the ordinary part of this annual general shareholders' meeting,

- authorizes the Board of Directors, in accordance with Article L. 225-209 of the French Commercial Code, to cancel, in a single or multiple transactions, in such proportions and at such points in time as it deems appropriate, any or all Company shares that it holds on the basis of any Company share buyback authorization, present or future, granted to the Board of Directors by the annual general shareholders' meeting in accordance with the provisions of Article L. 225-209 of the French Commercial Code, subject to a limit of 10% of the share capital per period of twenty-four (24) months and to reduce the share capital accordingly, noting that this 10% limit applies to an amount of capital in the Company which will, where applicable, be adjusted to take into consideration transactions affecting the share capital subsequent to this Meeting;

- authorizes the Board of Directors to deduct the difference between the buyback price and the par value of cancelled shares from the premiums and available reserves;
- grants it full powers to set the conditions and modalities, to implement and note the reduction(s) of capital following cancellation transactions authorized under this resolution, to make the relevant accounting entries, to proceed to amend the articles of association accordingly and, generally, to carry out all necessary formalities.

This authorization shall be granted for a period of eighteen (18) months.

Resolution 11 (Authorization to grant free shares in the Company to Directors and Company and Group employees with cancellation of the preferential right of subscription) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report,

- authorizes the Board of Directors, in accordance with and subject to the conditions provided for under Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to proceed to grant free of charge, in one or multiple transactions, Company shares which are yet to be issued to Company Directors and Company employees or to certain categories thereof, as well as to employees of companies or economic interest groupings linked to the Company in accordance with the conditions provided for under Article L. 225-197-2 of the French Commercial Code;

- resolves that the total number of shares which may be granted must not exceed 600,000 shares;

- authorizes the Board of Directors to proceed, within the limits provided for under the previous paragraph, to grant shares which are yet to be issued by way of capital increase; in such cases, the annual general shareholders' meeting authorizes the Board of Directors to increase, by incorporation of reserves, the share capital by the maximum nominal amount corresponding to the number of shares granted, and notes that in accordance with the law, the granting of the shares to beneficiaries designated by the Board of Directors requires an express waiving by existing shareholders of their preferential right of subscription in relation to shares to be issued in favor of said beneficiaries;

- resolves:

- that the Board of Directors shall set, for each grant, (i) a vesting period at the end of which, the grant of the new shares will become definitive, and/or (ii) a holding period starting from the definitive allocation of the new shares, subject to minimum periods provided for under the law; the choice between these two options or to use them alternatively or concurrently shall be at the discretion of the Board of Directors and, in the case of the former, may extend the vesting period and/or the holding period, still subject to minimum periods provided for under the law; in any event, in the case of disability/incapacity of the beneficiary corresponding to the second or third of the categories provided for under Article 341-4 of the French Social Security Code (*Code de la sécurité sociale*) (or in the event of foreign law applying, the equivalent under that foreign law), the shares shall be allocated to definitively before the remaining term of the vesting period, such shares being freely transferable as of such allocation.

The annual general shareholders' meeting grants the Board of Directors full powers, subject to the limits provided for below, for the purpose of:

- determining the identity of beneficiaries or the categories of beneficiaries of share allocations; you are reminded that shares cannot be granted to employees holding more than 10% each of the share capital and that the grant of free shares cannot result in an employee exceeding the 10% shareholding threshold;
- distributing the share allocation rights in one or multiple transactions, as and when it deems appropriate;
- setting the conditions and criteria for the allocation of shares, including, but not limited to, conditions of seniority, conditions regarding the maintenance of the employment contract or Company term of office throughout the vesting period or any other financial condition or condition of individual or group performance;
- determining the definitive duration of the vesting period and the holding period within the limits provided by this meeting;
- registering the granted free shares to a registered securities account under the name of their holder, with mention of the holding period and its duration;
- setting aside in unavailable reserves, allocated to the rights of beneficiaries, an amount equal to the aggregate nominal value of the potential shares to be issued by way of capital increase, by deduction of the required sums from all reserves freely available to the Company;
- deducting the necessary funds from this unavailable reserve to pay up the nominal value of the shares to be issued in favor of the beneficiaries and to accordingly increase the share capital by the nominal value of the free shares granted;
- in cases of capital increases, to amend the articles of association accordingly and to carry out any necessary formalities;
- in cases of the performance of one of the financial transactions provided for under the first paragraph of Article L. 228-99 of the French Commercial Code during the vesting period, to carry out, if it judges it

appropriate, any measures to preserve and adjust the rights of share recipients in accordance with the modalities and conditions provided for under said Article and, where applicable, the contractual stipulations providing for adjustment.

Pursuant to Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a special report must be provided each year to inform the annual general shareholders' meeting of the transactions carried out under this authorization. The annual general shareholders' meeting sets a period of thirty-eight (38) months in which the Board of Directors will be able to make use of this authorization.

The annual general shareholders' meeting notes that the current authorization replaces and renders ineffective any unused portion of previous authorizations with the same purpose.

Resolution 12 (Powers) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, grants the bearer of a certified copy or extract of this transcript with all powers required to carry out any disclosure formalities arising in relation to the resolutions adopted above.

Participation at the annual general shareholders' meeting

All shareholders, irrespective of the number of shares that they possess, have a right to participate in the annual general shareholders' meeting, to vote by correspondence or to be represented at the meeting.

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in annual general shareholders' meeting is accorded if shares have been recorded in the shareholder's name or that of a designated intermediary on the second business day preceding the meeting, i.e. June 9, at 00:00, Paris time, in either the Company's recorded share register held by Société Générale, authorized holder of the register, or the authorized intermediary's record of bearer shares.

The registration of the securities in the bearer security accounts held by financial intermediaries is confirmed by a certificate of shareholding delivered by the intermediary annexed to the postal vote or proxy vote form or to the request for an admission ticket in the shareholder's name or on behalf of a shareholder represented by a designated intermediary.

Registered shareholders (whether holding directly or via an intermediary) wishing to attend the meeting in person must request an admission ticket from Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, France or report directly to the registered shareholders' counter on the day of the annual general shareholders' meeting with identification.

Shareholders holding bearer shares and wishing to attend the annual general shareholders' meeting in person must request an admission ticket from their financial intermediary. However, if a shareholder of bearer shares wishing to physically attend the annual general shareholders' meeting has not received the admission ticket within two working days of the annual general shareholders' meeting, i.e. on June 9 at 00:00, Paris time, the shareholder must ask the financial intermediary for a certificate of shareholding which will allow the shareholder's participation in the annual general shareholders' meeting.

There is no facility to allow votes by electronic means of communication.

Shareholders who do not attend the general meeting personally may select between one of the following three options:

- voting by correspondence;
- sending the Company a letter of proxy without appointing a proxy, in which case it shall be taken to be a vote in favor of the resolutions proposed or supported by the Board of Directors and a vote against the adoption of any other resolutions;
- providing their spouse, another shareholder, their civil union partner or any natural or legal person of their choice with a proxy.

Shareholders wishing to vote by correspondence or by proxy must use the vote by correspondence or by proxy form which is enclosed with the notice convening the annual general shareholders' meeting if they hold registered shares (whether holding directly or via an intermediary), or can be downloaded from the Company's website (www.transgene.fr) under the section "[Investors – General Meeting of June 11, 2015]" or can be obtained from Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, or from the Company by written request no later than six days before the date of the general meeting, that is, no later than June 5.

The voting by correspondence or proxy form must, along with a certificate of shareholding, be sent to Société Générale at the following address: Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, France. It must be received no later than three working days before the date of the annual general shareholders' meeting, i.e. before June 8.

In principle, shareholders are not able to submit both a voting by correspondence form and a voting by proxy form. If a proxy form and a voting by correspondence form are both submitted, the proxy form will be taken into account, subject to the votes expressed in the voting by correspondence form.

If a shareholder returns the voting by correspondence form, it will no longer be possible for that shareholder to be represented (proxy) or to directly participate in the annual general shareholders' meeting.

Written questions

Pursuant to Article R. 225-84 of the French Commercial Code, all shareholders may send written questions from the time of this notice. These questions must be addressed to the attention of the Chairman of the Board of Directors at the Company's registered office, either by registered letter with return receipt, or by email to the following email address: communication@transgene.fr no later than the fourth working day before the date of the annual general shareholders' meeting, that is, no later than June 5 at 11:59 pm, Paris time. They must be accompanied by a certificate of shareholding, either in the registered accounts held by Société Générale, authorized holder of the register, or in the bearer accounts held by an approved intermediary.

Requests for the inclusion of items or draft resolutions in the agenda

Requests for the addition of items or draft resolutions to the agenda by shareholders must meet the conditions set out under Article R. 225-71 of the French Commercial Code and must be addressed to the attention of the Chairman of the Board of Directors at the Company's registered office, either by registered letter with return receipt, or by email to the following email address: communication@transgene.fr. Requests for the inclusion of items or draft resolutions in the agenda must be received by the Company no later than May 17 at 11:59 pm, Paris time.

Requests for inclusion of an item in the agenda must be supported by reasons. Requests to add draft resolutions must be accompanied by the text of the resolutions, which may be accompanied by a brief explanation of the reasons. Where the draft resolution relates to the presentation of a candidate for the Board of Directors, it must be accompanied by the information required under point 5 of Article R. 225-83 of the French Commercial Code.

Authors of requests for the inclusion of items or draft resolutions in the agenda must provide proof that, on the date of their request, they hold or represent the fraction of the capital required by registration of the relevant securities either in registered securities accounts held by Société Générale, authorized holder of the register, or in the bearer share accounts of an authorized intermediary. To this end, they must send a certificate of shareholding along with their request.

The annual general shareholders' meeting's consideration of the items or draft resolutions submitted by shareholders pursuant to the regulations is conditional on the provision of a new certificate of shareholding by the authors of the request proving that they are shareholders two working days before the date of the general meeting, i.e. June 9 at 00:00, Paris time.

Documents made available to the shareholders

Shareholders have a right to receive the documents provided for under Articles R. 225-81 and R. 225-83 of the French Commercial Code within the times and conditions provided for under Article R. 225-88 of the French Commercial Code by means of a simple request addressed to the Company's registered office or to Société Générale. The documents provided for under Article R. 225-83 of the French Commercial Code will also be made available to the shareholders at the Company's registered office.

All of the information and relevant documents provided for under Article R. 225-73-1 of the French Commercial Code may also be consulted on the Company website www.transgene.fr under the section "Investors – General Meeting of June 11, 2015" within twenty-one days of the annual general shareholders' meeting, i.e. May 21.

This notice of meeting constitutes a notice to attend, as long as no changes are made to the agenda or to the draft resolutions set out above as a result of a request for inclusion of additional agenda items or draft resolutions by shareholders or the works council.

The Board of Directors