

TRANSGENE
Société anonyme (public limited liability company) with share capital of
€88,195,793.51
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

**AGENDA AND RESOLUTIONS
ORDINARY AND EXTRAORDINARY GENERAL MEETING
of MAY 24, 2016 at 11 :00 AM at the registered office**

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 2015 fiscal year and the report on the conditions governing the organization of Board's work and internal controls 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 2015 fiscal year;
- 3) The Statutory Auditors' report on the consolidated financial statements for the 2015 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 under Article L. 225-235 of the French Commercial Code;
- 6) Approval of the regulated agreements authorized by the Board of Directors;
- 7) Approval of the parent company financial statements for the 2015 fiscal year;
- 8) Approval of the consolidated financial statements for the 2015 fiscal year;
- 9) Release of Director Liability;
- 10) Allocation of net loss;
- 11) Board of Directors: renewal of the expiring mandates of directors: Messrs. Jean-Luc Bélingard, Jean-Pierre Bizzari, Jean-François Labbé and Ms. Laurence Zitvogel; new director mandate: Mr. Antoine Béret;
- 12) Statutory Auditor mandates: renewal of the mandates of Ernst & Young et Autres, Principal Statutory Auditors and of Auditex, Substitute Statutory Auditors; appointment of Grant Thornton, Principal Statutory Auditors and of IGEC, Substitute Statutory Auditors;
- 13) Authorization to the Board of Directors to trade in the Company's shares;
- 14) Powers.

Extraordinary general meeting:

- 1) Reduction of the share capital as a result of previous losses via a decrease in the nominal value of the shares – Corresponding change in the articles of association;
- 2) Delegation of authority granted to the Board of Directors for the issuance of a maximum 19,272,700 shares, i.e., an increase in the Company's share capital of a maximum nominal amount of €19,272,700, via the issue of common shares or any other transferable securities providing access to capital while retaining the preferential subscription rights of shareholders;
- 3) Delegation of authority granted to the Board of Directors for the issuance of maximum 15,418,960 shares, i.e., an increase in the share capital of the Company of a maximum nominal amount of €15,418,960 via the issuance of common shares or any other transferable securities providing access to capital with cancellation of preferential subscription rights;
- 4) Delegation of authority granted to the Board of Directors to increase the share capital of the Company for the benefit of qualified investors or investors belonging to a restricted circle of investors with cancellation of preferential subscription rights for their benefit;
- 5) Setting of the issue price of common shares and/or any transferable securities providing access to common shares of the Company, in the event of the cancellation of the preferential subscription rights, up to an annual ceiling of 10% of the capital;
- 6) Authorization granted to the Board of Directors to increase the number of shares, securities or marketable securities to be issued in the event of an increase in the share capital of the Company with or without preferential subscription rights for shareholders;
- 7) Authorization granted to the Board of Directors to increase the share capital of the Company with cancellation of preferential subscription rights to remunerate share tenders in the event of a public exchange offer or contributions in kind related to Company shares;

- 8) Authorization granted to the Board of Directors to issue shares and/or securities providing access to the share capital of the Company whose subscription is reserved for the employees of the Company who are members of the employee savings plan;
- 9) Authorization to reduce the capital by cancelling treasury shares held by the Company;
- 10) Authorization to grant free shares in the Company to Directors and Company and Group employees with cancellation of the preferential subscription rights;
- 11) Powers.

Resolutions

Ordinary general meeting:

Resolution 1 (Approval of the parent company financial statements for the fiscal year ended December 31, 2015) - 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, 2015, approves the parent company financial statements, which report a loss of €45,006,493.89, 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, 2015) - 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, 2015, approves the consolidated financial statements for said fiscal year, which report a loss of €46,373,950.86, 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, 2015 and approves the terms of this report.

Resolution 4 (Release of director liability) - 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 releases 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 loss) - 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 €45,006,493.89 euros to the "Retained earnings" account, thus bringing the sum of this account to €535,050,617.48 euros. The annual general shareholders' meeting notes that no dividend has been paid in the last three fiscal years.

Resolution 6 (Approval of the agreements reached with the companies Advance Bioscience Laboratories, Inc. "ABL" and ABL Europe SAS) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report approves, as and whenever necessary, the conditions under which the ABL and ABL Europe agreements have been reached. The shareholders in question did not take part in the vote.

Resolution 7 (Renewal of a director's mandate) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, records the expiration of the director's mandate of Mr. Jean-Luc Bélingard. It resolves to renew the mandate of this director for the period stated in Article 12 of the articles of association, i.e., for a period of three years which will end after

the ordinary general meeting held to approve the financial statements for the fiscal year closed on December 31, 2018.

Resolution 8 (Renewal of a director's mandate) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, records the expiration of the director's mandate of Mr. Jean-Pierre Bizzari. It resolves to renew the mandate of this director for the period stated in Article 12 of the articles of association, i.e., for a period of three years which will end after the ordinary general meeting held to approve the financial statements for the fiscal year closed on December 31, 2018.

Resolution 9 (Renewal of a director's mandate) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, records the expiration of the director's mandate of Mr. Jean-François Labbé. It resolves to renew the mandate of this director for the period stated in Article 12 of the articles of association, i.e., for a period of three years which will end after the ordinary general meeting held to approve the financial statements for the fiscal year closed on December 31, 2018.

Resolution 10 (Renewal of a director's mandate) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, records the expiration of the director's mandate of Ms. Laurence Zitvogel. It resolves to renew the mandate of this director for the period stated in Article 12 of the articles of association, i.e., for a period of three years which will end after the ordinary general meeting held to approve the financial statements for the fiscal year closed on December 31, 2018.

Resolution 11 (New director mandate) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, records the expiration of the director's mandate of Mr. Arnaud Fayet. It resolves to appoint Mr. Antoine Béret to replace Mr. Arnaud Fayet for the period stated in Article 12 of the articles of association, i.e., a period of three years which will end after the ordinary general meeting held to approve the financial statements for the fiscal year ended on December 31, 2018.

Resolution 12 (Renewal of a Statutory Auditor's mandate) - The annual general shareholders' meeting records the expiration, on the date of the general meeting, of the mandate of Ernst & Young et Autres as Principal Statutory Auditors. The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, renews the mandate of the Statutory Auditors Ernst & Young et Autres for a period of six years, i.e., until after the general meeting held to approve the financial statements for the fiscal year ended on December 31, 2021. Ernst & Young et Autres is located at 1-2 Place des Saisons. 92400 Courbevoie - Paris-La Défense.

Resolution 13 (Renewal of a Substitute Statutory Auditor's mandate) - The annual general shareholders' meeting records the expiration, on the date of the general meeting, of the mandate of Auditex as Substitute Statutory Auditors. The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, renews the mandate of the Substitute Statutory Auditors, Auditex, for a period of six years, i.e., until after the general meeting held to approve the financial statements for the fiscal year ended on December 31, 2021. Auditex is located at 1-2 Place des Saisons. 92400 Courbevoie - Paris-La Défense.

Resolution 14 (Appointment of Statutory Auditors) - The general shareholders' meeting records the expiration, on the date of this general meeting, of the mandate of Commissariat Contrôle Audit, as Principal Statutory Auditors. The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, appoints Grant Thornton, located at 44, Quai Charles de Gaulle, 69006 Lyon, as Principal Statutory Auditors for a period of six years, i.e., until after the general meeting held to approve the financial statements for the fiscal year ended on December 31, 2021.

Resolution 15 (Appointment of a Substitute Statutory Auditors) - The annual general shareholders' meeting records the expiration, on the date of this general meeting, of the mandate of Diagnostic Révision Conseil as Principal Statutory Auditors. The annual general shareholders' meeting, acting under the quorum and majority conditions required for ordinary general meetings, appoints IGEC, located at 3, rue Léon Jost, 75017 Paris as Substitute Statutory Auditors for a period of six years, i.e., until after the

general meeting held to approve the financial statements for the fiscal year ended on December 31, 2021.

Resolution 16 (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 Company shares 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 AMAFI Code of Ethics approved by the AMF,
 - 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 AMF 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 AMF, 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 AMF 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,
 - submit all declarations to the AMF and all other bodies,
 - carry out any formalities;
- resolves that this authorization shall be granted for a period of no more than eighteen 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 17 (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 18 (Reduction in share capital as a result of previous losses via a decrease in the nominal value of the shares - Corresponding modification to the articles of association) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, after reviewing the Board of Directors' report, the Statutory Auditors' report prepared in accordance with Article L. 225-204 of the French Commercial Code, the annual financial statements of the Company for fiscal year ended December 31, 2015, as approved by Resolution 1 of this general meeting, and after noting that the annual financial statements show share capital of €88,195,793.51, a loss of €45,006,493.89 posted to the "balance brought forward" account for a negative amount of €490,044,123.59 (increasing it to €535,050,617.48, in accordance with Resolution 5 of this general meeting):

- resolves, in accordance with Article L. 225-204 of the French Commercial Code, to reduce, with immediate effect, the share capital by €49,650,396.51 to decrease it from €88,195,793.51 to €38,545,397 via a reduction in the unit amount of €1.28810183 of the par value of the 38,545,397 shares of the Company's share capital, thereby reducing it from €2.28810183 to €1 per share;
- resolves to allocate the amount of the capital reduction, that is €49,650,396.51, to the losses of the fiscal year ended on December 31, 2015 posted to the "balance brought forward" account (in accordance with Resolution 3 of this general meeting), the amount of which decreases from €535,050,617.46 to €485,400,221.97;

and therefore, resolves to amend Article 6 of the articles of association as follows:

"The share capital is €38,545,397 consisting of 38,545,397 shares with a par value of one euro each, all in the same class, subscribed for in cash and fully paid up."

Resolution 19 (Delegation of authority granted to the Board of Directors to increase the share capital via the issuance of common shares or any other transferable securities providing access to capital with preferential subscription rights for shareholders) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, subject to the adoption of Resolution 18 by this general meeting, after reviewing the Board of Directors' report and the Statutory

Auditors' special report, and in accordance with Articles L. 225-129-2 to L. 225-129-6 and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors, the authority to decide one or more capital increases via the issuance in euros, in France or in other countries, of common shares of the Company or any transferable securities providing access by any means, immediate and/or in the future, to the common shares of the Company (including via the granting of free equity warrants). The transferable securities can be denominated in any currency or issued by reference to several currencies;

The authority granted to the Board of Directors is valid for a period of twenty-six (26) months as of this general meeting;

- resolves that the total amount of share capital increases to be implemented immediately and/or in the future cannot exceed a maximum of 19,272,700 shares corresponding to an increase in share capital of a maximum nominal amount of €19,272,700. If necessary, the amount of shares required to maintain the rights of the holders of transferable securities providing rights to shares will be added to this amount, in accordance with legal requirements and, if applicable, any contractual stipulations;

- also resolves that the nominal amount of the securities corresponding to receivables providing access to the share capital which may be issued cannot exceed €50 million in nominal value (or the exchange value of that amount in the event of issuance in a foreign currency or in a monetary unit established by reference to several currencies);

- resolves that shareholders have a preferential subscription right to the transferable securities issued by virtue of this resolution proportional to the amount of their shares;

- resolves that if the irreducible right of subscription to shares or, if applicable, the reducible subscription rights, do not absorb all of an issuance of shares or of transferable securities as defined above, the Board may offer the public all or a portion of the shares which were not subscribed;

- notes that this authority automatically includes, for the holders of the transferable securities issued under this resolution and providing access to common shares of the Company, the waiver of their preferential subscription rights to the shares to which these transferable securities provide rights immediately or in the future;

- delegates all powers to the Board of Directors, with the authority to sub-delegate, to implement this delegation, to set the subscription price of the securities to be issued and to amend the articles of association as required;

- notes that this delegation overrides all previous delegations with the same purpose for the unused amounts.

Resolution 20 (Delegation of authority granted to the Board of Directors to increase the share capital via the issuance of common shares or any other transferable securities providing access to capital with cancellation of preferential subscription rights) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, subject to the adoption of Resolution 18 by this general meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors, the authority to decide one or more share capital increases via the issuance in euros, in France or other countries, of common shares of the Company or any transferable securities providing access by any means, immediately or in the future, to common shares of the Company. These securities can also be denominated in another currency or issued by reference to several currencies;

The power delegated to the Board of Directors is valid for a period of twenty-six (26) months as of this general meeting;

- resolves that the total amount of the share capital increases to be implemented immediately and/or in the future cannot exceed a maximum of 15,418,960 shares, corresponding to an increase in share capital of a maximum nominal amount of €15,418,960, with this amount being charged against the ceiling set in Resolution 18 and to which will be added, if necessary, the additional number of shares to be issued to maintain the rights of the holders of transferable securities granting rights to shares, in accordance with the law and, if applicable, contractual stipulations;

- also resolves that the nominal amount of the securities corresponding to receivables providing access to the capital which may be issued cannot exceed €50 million in nominal value (or the exchange value of that amount in the event of issuance in a foreign currency or in a monetary unit established by reference to several currencies);

- resolves to cancel the preferential subscription rights of shareholders to those securities which will be issued in accordance with the legislation in effect and to grant the Board of Directors the power to institute, for the benefit of the shareholders, a priority right to subscribe to them in application of the provisions of Articles L. 225-135 of the French Commercial Code;

- resolves that the amount payable, or which should be payable, to the Company for each of the shares issued or to be issued after taking into account, in the event of the issuance of independent share subscription warrants or the allocation of shares or any other transferable securities providing access to the common shares of the Company, the issue price of said warrants or transferable securities, will be at least equal to the minimum price allowed by the legal and/or regulatory provisions applicable on the date of issuance, regardless of whether the securities to be issued immediately or in the future are similar or not to the capital securities already issued;
- notes that this authority automatically includes, for the holders of the transferable securities issued under this resolution and providing access to common shares of the Company, the waiver of their preferential subscription rights to the shares to which these transferable securities provide rights immediately or in the future;
- delegates all powers to the Board of Directors, with the authority to sub-delegate, to implement this delegation, to set the subscription price of the securities to be issued and to amend the articles of association as required;
- notes that this delegation overrides all previous delegations with the same purpose for the unused amounts.

Resolution 21 (Delegation of authority granted to the Board of Directors to increase the share capital of the Company for the benefit of qualified investors or investors belonging to a small circle of investors with cancellation of the preferential subscription rights for their benefit) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, subject to the adoption by the general meeting of Resolution 18, and after review of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 225-136 of the French Commercial Code and Article L. 411-2 II of the Monetary and Financial Code:

- delegates to the Board of Directors, the authority to decide one or more share capital increases via the issuance in euros, in France or other countries, of common shares of the Company or any transferable securities providing access by any means, immediately or in the future, to common shares of the Company. These securities can also be denominated in another currency or issued by reference to several currencies, with cancellation of the preferential subscription rights for the benefit of qualified investors or investors belonging to a small circle of investors as defined in Article D. 411-1 of the French Monetary and Financial Code (hereinafter called the "Beneficiaries");

The power delegated to the Board of Directors is valid for a period of twenty-six (26) months as of this general meeting;

- resolves that issuance of preferred shares or transferable securities providing access to preferred shares are expressly excluded;
- resolves that the maximum nominal amount of share capital increases which can be carried out immediately or in the future by virtue of this delegation, cannot exceed a maximum of 20% of the share capital (it being noted that this 20% limit is effective at all times and is applicable to the capital adjusted based on the transactions impacting it after this general meeting, not taking into account the nominal capital amount which may be increased by the exercise of all rights and transferable securities already issued and whose exercise is deferred). The amount will be charged against the ceiling set in Resolution 19;
- also resolves that the nominal amount of the securities corresponding to receivables providing access to the capital which may be issued cannot exceed €50 million in nominal value (or the exchange value of that amount in the event of issue in a foreign currency or in a monetary unit established by reference to several currencies) on the date the issue is decided;
- resolves to cancel, for the benefit of the Beneficiaries, the preferential subscription rights of shareholders for shares which can be issued by virtue of this delegation;
- notes that this authority automatically includes, for the holders of the transferable securities issued under this resolution and providing access to common shares of the Company, the waiver of their preferential subscription rights to the shares to which these transferable securities provide rights immediately or in the future;
- resolves that the amount payable, or which should be payable, to the Company for each of the shares issued or to be issued after taking into account, in the event of the issuance of independent share subscription warrants or the allocation of shares or any other transferable securities providing access to the common shares of the Company, the issue price of said warrants or transferable securities, will be at least equal to the minimum price allowed by the legal and/or regulatory provisions applicable on the date of issuance, regardless of whether the securities to be issued immediately or in the future are similar or not to the capital securities already issued;
- delegates all powers to the Board of Directors, with the authority to sub-delegate, to implement this delegation, to set the subscription price of the securities to be issued, to freely select the qualified

investors or the investors included in the small circle of investors as defined by law and to amend the articles of association in consequence;

- notes that this delegation overrides all previous delegations with the same purpose for the unused amounts.

Resolution 22 (Setting of the issue price for the common shares and/or for any transferable securities providing access to common shares of the Company, in the event of the cancellation of the preferential subscription rights, up to the annual limit of 10% of the capital) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with paragraph 2 of Article L. 225-136 1° of the French Commercial Code and within the limit of 10% of the share capital per year at the time of issuance (it being noted that the 10% limit is effective at all times and is applicable to the capital adjusted based on the transactions impacting it after this general meeting, not taking into account the nominal capital amount which may be increased by the exercise of all rights and securities already issued and whose exercise is deferred):

- authorizes the Board of Directors, with authority to sub-delegate, to set the price of issuance of the common shares and of any transferable securities providing access to the common shares of the Company, after taking into account market opportunities, at a price at least equal to the weighted average by volume (in the central order book and excluding off-market blocs) of the closing prices of the Company's share on Euronext Paris for the three trading sessions preceding the setting of the issue price. If necessary, this average can be adjusted to take into account differences in the date of dividend entitlements and potentially be decreased by a maximum discount of up to 20%;
- notes that the last three market sessions above will be those immediately preceding the setting of the share issue price. If required, the price will be set following the period during which investors put in firm or indicative subscription orders ("bookbuilding" period) and, therefore, based on the price in these orders. The power delegated to the Board of Directors is valid for a period of twenty-six (26) months as of this general meeting;
- notes that the Board of Directors can implement this Resolution both as part of Resolution 20 and Resolution 21, and notably, as part of so-called "continuous" securities issuance;
- notes that, should the Board of Directors use the delegation of authority granted to it in this Resolution, it must prepare a supplementary report certified by the Statutory Auditors describing the final conditions of the transaction and providing an explanation of the anticipated effect on the position of shareholders;
- notes that this delegation overrides all previous delegations with the same purpose.

Resolution 23 (Authorization granted to the Board of Directors for the purpose of increasing the number of shares, securities or transferable securities to be issued in the event of an increase in the share capital of the Company with or without preferential subscription rights for shareholders) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report, in accordance with Article L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the authority to sub-delegate, in the event of adoption of Resolutions 19, 20 and 21, for a period of twenty-six (26) months as of the date of this general meeting, to increase, in accordance with Article R. 225-118 of the French Commercial Code or any other applicable provisions, based on its own decision within the limits of the overall ceiling set in Resolution 19, within thirty (30) days from the close of the subscription of the initial issuance and within the limit of 15% of the initial issuance and at the same price as that set for the initial issuance, the number of shares, securities or transferable securities to be issued in the event of an increase in the share capital of the Company with or without preferential subscription rights for shareholders, decided in application of Resolutions 19, 20 and 21.

Resolution 24 (Authorization given to the Board of Directors to increase the share capital of the Company with cancellation of the professional subscription rights to remunerate share tenders in the event of a public exchange offer or contributions in kind related to Company shares) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report, resolves that the issuances planned in Resolution 20 approved by this general meeting can be used, if required, to remunerate securities tendered to the Company based on a public exchange offer procedure carried out in accordance with the provisions of Article L. 225-148 of the French Commercial Code.

The annual general shareholders' meeting also authorizes the Board of Directors to decide, during the same twenty-six (26) month period, based on the capital contributions auditor's report, to proceed, under the authority granted in Resolution 20, with one or more share capital increases, within the limit of 10% of its share capital (it being noted that the 10% limit is effective at all times and applicable to the

adjusted capital based on the transactions impacting it after the general meeting, not taking into account the nominal amount of capital which may be increased by the exercise of all rights and securities already issued and whose exercise is deferred), for the purpose of remunerating contributions in kind granted to the Company and consisting of capital securities or transferable securities providing access to the capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

Notes that this authority automatically includes, for the holders of the transferable securities issued under this resolution and providing access to common shares of the Company, the waiver of their preferential subscription rights to the shares to which these transferable securities provide rights immediately or in the future. In any event, the amount of capital increases carried out by virtue of this resolution will be charged against the ceiling provided for in Resolution 19 and approved by the general meeting.

Resolves that the Board of Directors will have full powers, with the authority to sub-delegate, to implement this resolution and, notably, to decide on the list of transferable securities contributed, approve or reduce the valuation of the contributions and the granting of special benefits, set the exchange parity and, if applicable, the amount of the cash balancing payment to be paid and record the number of securities tendered in the exchange.

The power delegated to the Board of Directors is valid for a period of twenty-six (26) months as of this general meeting;

Notes that this delegation overrides any previous delegation with the same purpose.

Resolution 25 (Authorization granted to the Board of Directors to issue shares and/or securities providing access to the share capital of the Company, whose subscription is reserved for employees of the Company who are members of the employee savings plan) - The annual general shareholders' meeting, acting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, within the framework of the provisions of Articles L. 3332-18 et seq. of the French Labor Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, in accordance with the provisions of this same code:

- delegates to the Board of Directors, for a period of twenty-six (26) months as of this decision, all powers to proceed with an increase in share capital, in one or multiple issuances, based on its own decision, via the issuance of shares or other securities providing access to the share capital of the Company reserved for the members of an employee savings plan of French or foreign companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, and up to 100,000 new shares to be issued;

- resolves that the subscription price for the new shares cannot be less than the average of the first prices listed during the 20 market sessions preceding the date of the Board of Director's decision setting the date for opening subscriptions, less the maximum discount allowed by law on the day the decision is taken by the Board of Directors;

- resolves that the characteristics of the other securities providing access to the share capital of the Company will be decided by the Board of Directors under the conditions set in law;

- resolves to cancel, for the benefit of the employees who are members of an employee savings plan, the preferential subscription rights to the shares to which the issue of shares or other securities providing access to the capital under this resolution will provide the right, immediately or in the future, and to waive all rights to shares or other securities which may be allocated by application of this resolution;

- resolves that the Board of Directors will have full powers to implement this delegation, with the authority to sub-delegate under the conditions provided by law, within the limits and under the conditions described above in order to:

- set the characteristics of the securities to be issued, the amounts proposed for subscription and, notably to set the issue prices, dates, time frames, procedures and conditions of subscription, paying up, release and dividend entitlement of the securities in line with the legal and regulatory limits in effect,
- record the capital increases in the amount of shares which are effectively subscribed or of other securities issued by virtue of this authorization,
- if necessary, allocate the costs related to the capital increases in the amount of shares which are effectively subscribed or of other securities issued by virtue of this authorization,
- conclude all agreements and carry out all transactions and procedures, either directly or via a representative, including all formalities required subsequent to capital increases and corresponding amendments to the articles of association and, generally, do everything necessary;

generally, conclude all agreements, notably to ensure the successful completion of the issues planned, take all measures and carry out all formalities required for the issue, pricing and the financial services of the securities issued by virtue of this delegation and for the exercise of the related rights.

Resolution 26 (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 special report of the Statutory Auditors, within the framework of the authorization for the buyback of treasury shares by the Company, provided for under Resolution 16 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 27 (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 will set at the time of each allocation, (i) a vesting period at the end of which the allocation of new shares will become permanent, and/or (ii) a compulsory holding period starting at the time of definitive allocation of the new shares subject to the minimum periods required by law; the Board of Directors will be entitled to choose one of these two options and to use them alternatively or concurrently; 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, if applicable, the holding period of the shares within the limits decided above by the general 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 28 (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. May 20, 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.

Direct registered shareholders and intermediary registered shareholders wishing to attend the general meeting must request an admission card by returning the attached form using the prepaid envelope included with the convocation document or go to the counter set up for this purpose on the day of the annual general shareholders' meeting with an identification document.

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 May 20 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.

It is not possible to vote by electronic means of communication.

Shareholders who do not attend the general assembly personally may select from among 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 letter of proxy.

All registered shareholders wishing to vote by mail or proxy must use the voting by correspondence or proxy ballot form sent to them with the notice to attend.

Bearer shareholders can download the form from the Company website at www.transgene.fr under the section "Investors - General Meeting of May 24, 2016" or can obtain it from Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, or from the Company by written request at the latest six days before the date of the annual general shareholders' meeting, that is, by May 18 at the latest.

Mail-in ballots or letters of proxy must be sent to Société Générale by the account-holder with a participation certificate at the following address: Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 3, France. These must be received no later than three working days before the date of the annual general shareholders' meeting, i.e. before May 20.

In principle, shareholders are not able to submit both a mail-in ballot and a letter of proxy. In the event that the letter of proxy and the mail-in ballot are both submitted, only the mail-in ballot will be taken into account. If a shareholder returns the mail-in ballot, it will no longer be possible for that shareholder to be represented (proxy) or to physically attend 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 May 18 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 agenda items or draft resolutions in the agenda

Requests for the addition of agenda 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 April 29 at 11:59 pm, Paris time.

The justification for requests to add an item to the agenda must be set out. 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.

Persons requesting the addition of items or draft resolutions to 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 annual general shareholders' meeting, i.e. May 20 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 May 24, 2016" within twenty-one days of the annual general shareholders' meeting, i.e. May 3.

This notice of meeting (*avis de réunion*) constitutes a notice to attend (*avis de convocation*), 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