

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

## **Transgene S.A.**

Annual General Meeting held on May 22, 2019  
Nineteenth resolution

**Statutory auditors' report on the reduction in capital**

**GRANT THORNTON**  
*Membre français de Grant Thornton International*  
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69463 Lyon cedex 06  
S.A. au capital de € 2.297.184  
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## **Transgene S.A.**

Annual General Meeting held on May 22, 2019  
Nineteenth resolution

### **Statutory auditors' report on the reduction in capital**

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of eighteen months, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, pursuant to the aforementioned Article.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in assessing whether the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Lyon and Paris-La Défense, April 30, 2019

The Statutory Auditors  
*French original signed by*

**GRANT THORNTON**  
*Membre français de Grant Thornton International*

**ERNST & YOUNG et Autres**

Françoise Méchin

Cédric Garcia