

This is a translation into English of the statutory auditor's report on the financial statements 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  
Seventeenth resolution

**Statutory auditors' report on the free allocation of shares to be issued**

**GRANT THORNTON**

*Membre français de Grant Thornton International*

Cité Internationale  
44, quai Charles-de-Gaulle  
C.S. 60095  
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**

Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**Transgene S.A.**

Annual General Meeting held on May 23, 2018  
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**Statutory auditors' report on the free allocation of shares to be issued**

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of shares to be issued, reserved for directors of the Company and companies' employees or for some categories of them, as well as employees of group companies, an operation upon which you are called to vote. The total number of shares to be allocated on the basis of this present authorization could not exceed 2.000.000 shares.

Your Board of Directors proposes that on the basis of its report it be authorized, for a period of thirty-eight months to allocate, for free, shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Lyon and Paris-La Défense, April 30, 2019

The Statutory Auditors  
*French original signed by*

GRANT THORNTON  
*French member of Grant Thornton International*

ERNST & YOUNG et Autres

Françoise Méchin

Cédric Garcia